

ORDINANCE NO. 785

AN EMERGENCY ORDINANCE AUTHORIZING THE
ISSUANCE OF THE CITY OF DACONO, COLORADO,
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DACONO,
COLORADO:

Section 1. Definitions.

Terms used in this Ordinance shall have the meanings specified in this Section for all purposes of this Ordinance and of any ordinance amendatory hereof, supplemental hereto or relating hereto, and of any instrument or document appertaining hereto, except where the context by clear implication otherwise requires. All definitions include the singular and plural and include all genders. Certain terms are parenthetically defined elsewhere herein.

Bonds: the City's General Obligation Refunding Bonds, Series 2014, as authorized by this Ordinance.

Bond Fund: The City of Dacono, Colorado, General Obligation Refunding Bond, Series 2014 Bond Fund created pursuant to this Ordinance.

Business Day: a day on which banks located in the City are not required or authorized to be closed and on which The New York Stock Exchange is not closed.

Charter: the home rule Charter of the City, including all amendments thereto prior to the date hereof.

City Administrator: duly appointed and acting administrator of the City.

City: the City of Dacono, Colorado.

City Clerk: the City Clerk of the City or, in his or her absence, the deputy City Clerk of the City.

City Council: the City Council of the City or any successor in functions thereto.

County: Weld County, Colorado.

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

Escrow Account: the account maintained by the Escrow Bank pursuant to the Escrow Agreement.

Escrow Agreement: the Escrow Agreement dated as of its date, between the City and the Escrow Bank.

Escrow Bank: UMB Bank, n.a., or its successors and assigns, acting as Escrow Bank under the Escrow Agreement.

Federal Securities: only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States and which are not callable prior to their scheduled maturities by the issuer thereof (or an ownership interest in any of the foregoing).

Mayor: the Mayor of the City.

Mayor Pro Tem: the Mayor Pro Tem of the City.

Ordinance: this Ordinance of the City, which provides for the issuance and delivery of the Bonds.

Outstanding: as of any date of calculation, all Bonds theretofore executed, issued and delivered by the City except:

- a. Bonds theretofore canceled by the City, Registrar or Paying Agent, or surrendered to the City, Registrar or Paying Agent for cancellation;
- b. Bonds in lieu of or in substitution for which other Bonds shall have been executed, issued and delivered by the City and authenticated by the Registrar unless proof satisfactory to the Registrar is presented that any such Bonds are duly held by the lawful registered Owners thereof; or
- c. Bonds deemed to have been paid as provided in Section 19 hereof.

Owner or Registered Owner: the registered owner of any Outstanding Bond.

Paying Agent: UMB Bank, n.a., Denver, Colorado, or its successor and assigns, acting as paying agent with respect to the Bonds.

Permitted Investments: any investments or deposits which are at the time permitted by the Charter and applicable ordinances or other provisions of the City.

Person: any individual, firm, partnership, corporation, company, association, joint stock association or body politic; and the term includes any trustee, receiver, assignee or other similar representative thereof.

Principal Operations Office: the principal operations office of the Registrar or the Paying Agent, as designated in writing to the City from time to time.

Purchaser: means Branch Banking and Trust Company, as the initial purchaser and Owner of the Bonds.

Record Date: means the fifteenth day (whether or not a Business Day) of the calendar month immediately preceding such interest payment date.

Redemption Date: means December 1, 2015.

Refunded Bonds: means the 2005A Bonds maturing on and after December 1, 2016.

Refunded Bond Ordinance: means Ordinance No. 659 dated May 23, 2005.

Refunded Bond Requirements: means: (i) the payment of the interest due on the Refunded Bonds, both accrued and not accrued, as the same become due on and after the date of delivery of the Bonds; and (ii) the payment of principal of the Refunded Bonds as the same becomes due upon maturity or prior redemption on the Redemption Date.

Refunding Project: the issuance of the Bonds for the purpose of defraying the costs of refunding the Refunded Bonds.

Registrar: UMB Bank, n.a., Colorado, or its successors and assigns, acting as registrar with respect to the Bonds.

Registrar Agreement: the Paying Agent and Registrar Agreement between the City and American National Bank.

Sale Certificate: the certificate executed by the Mayor or the City Administrator dated on or before the date of delivery of the Bonds, setting forth (i) the rates of interest on the Bonds, (ii) the conditions on which and the prices at which the Bonds may be called for redemption; (iii) the existence and amount of any capitalized interest or reserve fund; (iv) the price at which the Bonds will be sold; (v) the principal amount and denominations of the Bonds; (vi) the amount of principal of the Bonds maturing on each date; and (vii) the dates on which principal and interest will be paid and the first interest payment date, all subject to the parameters and restrictions contained in this Ordinance.

Special Record Date: a special date fixed to determine the names and addresses of Owners of Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest.

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

Term Bonds: Bonds that are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

Tax Code: the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and applicable regulations and rulings thereunder or under any predecessor thereto.

2005A Bonds: means the City's General Obligation Bonds, Series 2005A.

Section 2. Recitals.

(a) The City is a legally and regularly created, established, organized and existing municipal corporation under the provisions of Article XX of the Constitution of the State of Colorado and the Charter. The City is authorized to issue refunding bonds, without an election, to accomplish any refunding purpose determined by the City Council to be advantageous and favorable to the City. Article X, Section 20 of the Colorado Constitution permits the issuance of bonds without an election to refinance bonds at a lower rate of interest.

(b) The City has previously issued its 2005A Bonds in the original aggregate principal amount of \$3,000,000 of which \$2,035,000 remains outstanding, bearing interest at the rates designated below, payable semi-annually on June 1 and December 1 of each year, and maturing on December 1 in each of the years and in the amounts as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2014	\$130,000	4.450%
2015	135,000	4.500
2016	140,000	4.625
2017	150,000	4.700
2020	490,000	4.800
2025	990,000	5.000

(c) The 2005A Bonds maturing on and after December 1, 2016 are subject to redemption prior to maturity, at the option of the City, as a whole or in integral multiples of \$100,000, in any order of maturity and in whole or partial maturities, on December 1, 2015, or on any date thereafter at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date, without a redemption premium. The City is not delinquent in the payment of the principal of or interest on any of the 2005A Bonds.

(d) The Council has determined and hereby declares that it is advantageous and favorable to the City to refund, pay and discharge the Refunded Bonds, and to call for redemption the Refunded Bonds on the Redemption Date.

(e) The Council has found and determined, and does hereby find and determine, that, provided the Bonds are sold within the parameters and restrictions contained in Section 5 of this Ordinance, the net effective interest rate on the Bonds will be less than the net effective interest rate of the Refunded Bonds and the net interest cost on the Bonds will be less than the net interest cost of the Refunded Bonds.

(f) The Council has determined, and does hereby determine, that the Refunding Project serves a valid and governmental purpose and is necessary, expedient and in the best interests of the City and its taxpayers.

(g) The Council hereby determines to authorize and issue its General Obligation Refunding Bonds for the purpose of accomplishing the Refunding Project.

(h) There have been filed with the City Clerk the forms of the following documents: (i) the form of an Escrow Agreement between the City and the Escrow Bank; and (ii) the form of a Paying Agent and Registrar Agreement between the City and the Paying Agent .

(i) It is necessary to provide for the form and details of the Bonds, the payment of the Bonds, the payment and discharge of the Refunded Bonds, and other provisions relating to the authorization, issuance, and sale of the Bonds.

Section 3. Ratification. All actions heretofore taken (not inconsistent with the provisions of this Ordinance) by the City Council and other officers of the City relating to the Refunding Project and the sale and issuance of the Bonds for the purposes provided herein are ratified, approved and confirmed.

Section 4. The Bonds; Authorization of the Bonds.

A. In accordance with the Constitution and laws of the State 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 Dacono, Colorado, General Obligation Refunding Bonds, Series 2014,” in the aggregate principal amount provided in the Sale Certificate, subject to the parameters and restrictions contained in this Ordinance.

B. Section 11-57-204 of the Supplemental Act provides that a public entity, including the City, may elect in an act or issuance to apply all or any of the provisions of the Supplemental Act. The City Council hereby elects to apply all of the Supplemental Act to the Bonds. The Bonds are issued under the authority of the Charter and the Supplemental Public Securities Act and shall so recite as provided in Section 6 hereof. Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance

of the Bonds, and the Bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

C. Either the Mayor or the City Administrator is hereby independently authorized and directed to execute and deliver the Sale Certificate and to make and approve the final determinations contained therein, subject to the parameters and restrictions of this Ordinance. Either the Mayor or City Administrator is hereby authorized to determine if obtaining municipal bond insurance is in the best interests of the City, and if so, to select a bond insurer to issue a municipal bond insurance policy, execute a commitment relating to the same and execute any related documents or agreements required by such commitment.

Section 5. Bond Details. The Bonds shall be issued in fully registered form (i.e., registered as to both principal and interest) initially registered in the name of the Purchaser. The Bonds shall be dated as of the date of delivery, shall be issued in denominations of \$100,000 or any integral multiples thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date, and no individual Bond will be issued for more than one maturity) and shall be numbered in such manner as the Registrar may determine.

The Bonds shall mature, bear interest from their dated date to maturity and be sold, all as provided in the Sale Certificate; provided that (a) the aggregate principal amount of the Bonds shall not exceed \$2,000,000; (b) the maximum net effective interest rate of the Bonds shall not exceed 3.00% as hereby determined by the City Council; (c) the Bonds shall mature no later than December 1, 2025; (d) the purchase price of the Bonds shall not be less than 100%; (e) the maximum annual repayment cost of the Bonds shall not exceed \$250,000; (f) the maximum total repayment cost of the Bonds shall not exceed \$2,500,000; (g) the first optional redemption date on the Bonds shall not be later than June 1, 2019; and (h) the optional redemption price shall not exceed 100% of the principal amount of the Bonds so redeemed. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on June 1 and December 1, commencing on the date provided in the Sale Certificate.

The principal of and premium, if any, on any Bond shall be payable to the Registered Owner thereof as shown on the registration records kept by the Registrar at the Principal Operations Office, upon maturity thereof and upon presentation and surrender at the Principal Operations Office of the Paying Agent. If any Bond shall not be paid upon such presentation and surrender at or after maturity, it shall continue to draw interest at the same interest rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made by check or draft mailed by the 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 Registered Owner thereof at the address shown on the registration records kept by the Registrar at the close of business on the Record Date for such interest payment date; but any such interest not so timely paid shall cease to be payable to the person who is the Registered Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Registered 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 interest payment date for such interest shall be fixed by the Registrar whenever moneys become available at the Paying Agent for payment of the defaulted interest

Notice of the Special Record Date and the interest payment date for the defaulted interest shall be given to the Registered Owners of the Bonds on a date selected by the Registrar, not less than ten days prior to the Special Record Date, by first-class mail to each such Registered Owner as shown on the Registrar's registration records stating the date of the Special Record Date and the date fixed for the payment of the defaulted interest. The Paying Agent 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 Paying Agent (provided, however, that the City shall not be required to make funds available to the Paying Agent prior to the interest payment dates stated in the Registrar and Paying Agent Agreement). All such payments shall be made in lawful money of the United States of America without deduction for the services of the Paying Agent or Registrar.

In the event that the Bonds are issued as a single Term Bond and the Purchaser is the sole Owner of such Bond, the Purchaser shall not be required to surrender the Bond to the Paying Agent to receive payment in connection with a mandatory sinking fund redemption. Except in the case of a transfer of the Bond, the Purchaser shall be required to surrender the Bond to the Paying Agent only on the final maturity date or redemption date of the Bond. On each mandatory sinking fund redemption date, the Bond shall be partially redeemed by payment to the Purchaser of the amount set forth in the mandatory sinking fund schedule in the Bond and the Sale Certificate, and such redemption shall be noted by the Purchaser on the prepayment panel attached to the Bond. By acceptance of the Bond as a single Term Bond, the Purchaser shall be deemed to have agreed to make a notation on the Bond on the prepayment panel attached thereto upon the receipt of all mandatory sinking fund payments.

Section 6. Prior Redemption.

A. The Bonds designated in the Sale Certificate will be subject to redemption at the option of the City from any legally available funds on the dates set forth in the Sale Certificate in whole, or in part from any maturities, in any order of maturity and by lot within a maturity from Bonds of the same maturity and interest rate, in such manner as the City may determine (giving proportionate weight to Bonds in denominations larger than \$100,000), at the price set forth in the Sale Certificate, subject to the parameters and restrictions of this Ordinance.

B. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts and at the prices provided in the Sale Certificate.

On or before the thirtieth day prior to each such sinking fund payment date, the Registrar shall proceed to call the Term Bonds (or any Term Bond or Term Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 1, and give notice of such call without other instruction or notice from the City.

At its option, to be exercised on or before the sixtieth day next preceding each such sinking fund redemption date, the City may (a) deliver to the Registrar for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds of the maturity subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Registrar at the principal amount thereof on the obligation of the City on such sinking fund redemption date and the principal amount of Term Bonds to be redeemed by operation of such sinking fund on such date will be accordingly reduced. The City will on or before the sixtieth day next preceding each sinking fund redemption date furnish the Registrar with its certificate indicating whether or not and to what extent the provisions of (a) and (b) of the preceding sentence are to be availed with respect to such sinking fund payment. Failure of the City to deliver such certificate shall not affect the Registrar's duty to give notice of sinking fund redemption as provided in this paragraph B.

C. In the case of Bonds of a denomination larger than \$100,000, a portion of such Bond (\$100,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

D. Notice of optional redemption by the City shall be given by the Paying Agent in the name of the City by sending a copy of such notice by first-class, postage prepaid mail, not more than 60 days and not less than 30 days prior to the redemption date to each Registered Owner of any Bond all or a portion of which is called for redemption at his address as it last appears on the registration books kept by the Registrar. Failure to give such notice by mailing to the Registered Owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bonds.

All official notices of redemption shall be dated and shall state:

- (1) the Bonds to be redeemed;
- (2) the redemption date;
- (3) the redemption price;
- (4) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;
- (5) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (6) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office or such other office as shall be designated by the Paying Agent.

Prior to any redemption date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity and interest rate in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall

not be reissued.

Notwithstanding the provisions of this section, any notice of redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 7. Form of Bonds, Registrar's certificate of authentication, form of assignment and prepayment panel. The Bonds, Registrar's certificate of authentication, form of assignment and prepayment panel shall be substantially as follows, with such omissions, insertions, endorsements and variations as to any recitals of fact or other provisions as may be required by the circumstances, be required or permitted by this Ordinance, or be consistent with this Ordinance and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto:

[Form of Bond]

No. R-_____

\$_____

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF WELD

CITY OF DACONO

GENERAL OBLIGATION REFUNDING BOND
SERIES 2014

INTEREST RATE

MATURITY DATE

DATED AS OF

December 1, 20__

date of delivery

REGISTERED OWNER: BRANCH BANKING AND TRUST COMPANY

PRINCIPAL AMOUNT: _____ DOLLARS

On the faith, credit and behalf of the City of Dacono (the “City”), in the County of Weld, in the State of Colorado, the City Council of the City (the “City Council”) hereby acknowledges the City is indebted and promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, on the Maturity Date specified above, interest thereon payable on June 1 and December 1 in each year commencing on December 1, 2014, at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor.

This Bond will bear interest payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond. This Bond is one of an authorized series issued pursuant to an ordinance of the City Council adopted on June 9, 2014 (the “Bond Ordinance”). This Bond bears interest, matures, is payable, and is transferable as provided in the Bond Ordinance and Sale Certificate. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Bond Ordinance. The Bonds are subject to optional and mandatory sinking fund redemption as provided in the Bond Ordinance and the Sale Certificate.

The principal of the Bonds shall be payable at the Principal Operations Office of the Paying Agent, upon presentation and surrender of such Bonds. Except as otherwise provided

in the Bond Ordinance, payment of interest on the Bonds shall be paid by check mailed on the interest payment date to the person appearing on the registration records of the City as the Registered Owner thereof as of the close of business of the Registrar on the Record Date to the address of such owner as it appears on the registration records of the City.

Reference is made to the Bond Ordinance and to all ordinances supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights, duties and obligations of the City, the rights of the owners of the Bonds, the rights, duties and obligations of the Paying Agent and Registrar, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Ordinance, and to all the provisions of which the owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the City, upon its behalf and upon the credit thereof, for the purpose of defraying in part the costs of the Refunding Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado, the City's home rule charter, and pursuant to the Bond Ordinance of the City Council duly adopted and made a law of the City prior to the issuance of this Bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

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.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the City in the issuance of this Bond; that the total indebtedness of the City, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this Bond when the same become due.

This Bond constitutes a general obligation of the City and the full faith and credit of the City hereby is pledged to the payment of this Bond.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication hereon.

IN TESTIMONY WHEREOF, the City Council of the City of Dacono, Colorado has caused this Bond to be signed and executed in its name with a manual or facsimile signature

of the Mayor of the City, and to be signed, executed and attested with a manual or facsimile signature of the City Clerk, with a manual or facsimile impression of the seal of the City affixed hereto, all as of the date specified above.

(Manual or Facsimile Signature) _____
Mayor

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature) _____
City Clerk

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication)

This is one of the Bonds described in the within-mentioned Bond Ordinance, and this Bond has been duly registered on the registration records kept by the undersigned as Registrar for such Bonds.

UMB BANK, n.a.,
as Registrar

Date of Authentication
and Registration:

By: _____
Authorized Officer or Employee

(End of Form of Registrar's Certificate of Authentication)

(Form of Prepayment Panel)

The following installments of principal (or portion thereof) of this Bond have been prepaid in accordance with the terms of the Bond Ordinance authorizing the issuance of this Bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	Signature of Authorized Representative of the <u>Registrar</u>

(End of Form of Prepayment Panel)

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the records of the Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

Address of transferee: _____

Social Security or other tax
identification number of transferee: _____

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

EXCHANGE OR TRANSFER FEES MAY BE CHARGED

(End of Form of Assignment)

Section 8. Uniform Commercial Code.

The holder or holders of the Bonds shall possess all rights enjoyed by the holders of investment securities under the provisions of the Uniform Commercial Code--Investment Securities. The Bonds shall constitute the general obligations of the City and the full faith and credit of the City shall be, and hereby is, pledged to the payment thereof.

Section 9. Execution and Authentication.

The Bonds shall be executed in the name and on behalf of the City by the signature of the Mayor, shall be sealed with a manual or facsimile impression of the seal of the City and attested by the signature of the City Clerk. Each Bond shall be authenticated by the manual signature of an authorized officer or employee of the Registrar as provided below. The signatures of the Mayor and the City Clerk may be by manual or facsimile signature. The Bonds bearing the manual or facsimile signatures of the officers in office at the time of the authorization thereof shall be the valid and binding obligations of the City (subject to the requirement of authentication by the Registrar as provided below), notwithstanding that before the delivery thereof and payment therefor or before the issuance of the Bonds upon transfer or exchange, any or all of the persons whose manual or facsimile signatures appear thereon shall have ceased to fill their respective offices. The Mayor and the City Clerk shall, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures any facsimiles thereof appearing on the Bonds. At the time of the execution of the signature certificate, the Mayor and the City Clerk may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds.

No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form provided above, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by the Registrar if manually signed by an authorized officer or employee of the Registrar, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Ordinance, the Registrar shall be deemed to have assented to the provisions of this Ordinance.

Section 10. Registration, Transfer and Exchange.

A. Records for the registration and transfer of the Bonds shall be kept by the Registrar, which is hereby appointed by the City as registrar (i.e., transfer agent) for the Bonds. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing, the Registrar shall enter such transfer on the registration records and shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. Bonds may be exchanged at the Registrar for an equal aggregate principal amount of Bonds of the same maturity and interest rate in authorized denominations. The Registrar shall authenticate and deliver a Bond or Bonds which the registered owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar may impose reasonable charges in connection with such exchanges and transfers of Bonds, which charges (as well as any tax or other governmental charge required to be paid with respect to such exchange or transfer) shall be paid by the registered owner requesting such exchange or transfer.

B. Except as may otherwise be provided with respect to payment of interest pursuant to Section 5 hereof, the person in whose name any Bond shall be registered on the registration records kept by the Registrar shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes; except as may be otherwise provided in Section 5 hereof with respect to payment of interest; and, subject to such exception, payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the registered owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

C. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it and the City may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed, or mutilated Bond shall have matured or is about to become due and payable, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

D. The officers of the City are authorized to deliver to the Registrar fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

E. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly cancelled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the City.

Section 11. Reserved.

Section 12. Delivery of Bonds and Disposition of Proceeds.

When the Bonds have been duly executed by appropriate City officers and authenticated by the Registrar, the City shall cause the Bonds to be delivered to the Purchaser on receipt of the agreed purchase price. The Bonds shall be delivered in such denominations as the Purchaser shall direct (but subject to the provisions of Section 10 hereof).

The proceeds of the sale of the Bonds shall be deposited promptly by the City and shall be accounted for in the following manner and are hereby pledged therefor, but the Purchaser or any subsequent Owner in no manner shall 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:

A. First, any accrued interest received on the Bonds and the amount of capitalized interest, if any, on the Bonds shall be deposited into the City of Dacono, Colorado, General Obligation Refunding Bonds, Series 2014 Bond Fund (the "Bond Fund"), which is hereby created, to be applied to the payment of the first installment of interest on the Bonds.

B. Second, there shall be credited to a special and separate trust fund held by the Escrow Bank designated the "City of Dacono, Colorado, General Obligation Refunding Bonds, Series 2014 Escrow Account" (the "Escrow Account") which is hereby created, an amount, together with other available funds of the City, which will be sufficient to establish any initial cash balance remaining uninvested and to buy Federal Securities to effect the Refunding Project.

C. Third, the balance of the proceeds shall be applied for the purpose of paying, together with any other moneys available therefor, costs of issuance of the Bonds.

Section 13. Payment of Principal and Interest; Ad Valorem Tax Covenant.

A. The interest and principal, if any, falling due on the Bonds prior to the time when sufficient proceeds of a levy therefor are available shall be paid out of the general revenues of the City or other moneys available therefor. For the purpose of reimbursing any

such general revenues so used for principal and interest and to meet the principal and interest payments accruing thereafter, as the same shall become due, there shall be levied by the Board of County Commissioners of the County, on all taxable property in the City, in addition to all other taxes, direct annual taxes unlimited as to rate and in an amount sufficient to pay principal and interest on the Bonds when due, promptly as the same respectively become due. The taxes when collected shall be deposited in the Bond Fund hereby created and held by the City, to be applied solely for the purpose of the payment of interest and principal on the Bonds, and for no other purpose whatever, until the indebtedness so contracted under this Ordinance, principal and interest, shall have been fully paid, satisfied, and discharged; the City may apply any other funds that may be in the treasury of the City and available for that purpose to the payment of interest or principal as the same respectively become due, and to that extent the levy or levies herein provided for may thereupon be diminished. The levies may also be diminished to the extent that funds are not needed as a result of prior redemption in accordance with the terms of this Resolution.

Said direct annual taxes levied to pay said principal and interest shall be in addition to any and all other taxes levied to effect the purposes of the County or the City. No statutory or constitutional provision enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the City to levy ad valorem taxes on property within the City, without limitation of rate and in an amount sufficient to pay the principal of and interest on the Bonds when due. Any changes in the boundaries of the City subsequent to the delivery of the Bonds shall be effected in such a manner as to fully preserve and protect the rights of the Owners of the Bonds.

B. The foregoing provisions of this Ordinance and the Sale Certificate are hereby declared to be the certificate of the City Council to the Board of County Commissioners of the County, showing the aggregate amount of taxes to be levied by the Board of County Commissioners from time to time, as required by law, for the purpose of paying the principal of the bonded indebtedness and the interest thereon as the same shall hereafter accrue.

Section 14. Tax Levy.

It shall be the duty of the City Council annually at the time and in the manner provided by law for levying other taxes, if such action shall be necessary to effectuate the provisions of this Ordinance, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes; and the City Council shall require the officers of the City to levy, extend and collect such taxes on property within the City, in the manner provided by law for the purpose of

creating a fund for the payment of the principal of the Bonds and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of the Bonds as hereinbefore specified.

Said taxes shall be levied, assessed, collected and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State, and when collected said taxes shall be paid to the City as provided by law. In the event any of the levies or the charges that may be made by the City shall fail to produce an amount sufficient to pay the interest on and the principal of the City's general obligation indebtedness becoming due in the next succeeding year, the deficit shall be made up in the next levy, and taxes shall continue to be levied until the City's general obligation indebtedness and the interest thereon shall be paid in full. The City Council shall take all necessary and proper steps to enforce promptly, or to cause the appropriate officials of the County, to enforce promptly, the payment of taxes levied.

Section 15. Covenants with Registered Owners.

A. The City covenants for the benefit of the Registered Owners that it will not take any action or omit to take any action with respect to the Bonds, the proceeds of the Bonds, any other funds of the City or the facilities financed or refinanced with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause the interest on the Bonds, to lose its exclusion from gross income for federal income tax purposes under Section 55(b)(2) of the Tax Code, except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Tax Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Bonds, to lose the exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all obligations of the City in fulfilling the above covenant under the Tax Code and State law have been met.

B. The City hereby determines that neither the City nor any entity subordinate thereto reasonably anticipates issuing more than \$10,000,000 face amount of tax-exempt governmental bonds (including bonds issued on behalf of a 501(c)(3) organization, but not other private activity bonds) or any other similar obligations during calendar year 2014, which obligations are taken into account in determining if the City can designate the Bonds as a qualified tax-exempt obligation as provided in the following sentence. For the purpose of

Section 265(b)(3)(B) of the Code, the City hereby designates the Bonds as qualified tax-exempt obligations.

C. The City further covenants for the benefit of the Registered Owners of the Bonds that the City will annually prepare or cause to be prepared a budget and an audit report, and will annually file or cause to be filed with the appropriate agency of the State a copy of its adopted budget, its appropriation ordinance and its audit report, all in accordance with the then applicable laws of the State.

D. The City covenants that it will not take any action or fail to take any action which action or failure to act would release any property which is included within the boundaries of the City at any time from liability for the payment of direct annual taxes levied by the City for the payment of the principal or interest on the Bonds.

Section 16. Investment of Funds. Any moneys in any fund or account established by this Ordinance may be deposited, invested or reinvested in any manner permitted by law. Such deposits or investments shall either be subject to redemption at any time at face value by the holder thereof at the option of such holder, or shall mature at such time or times as shall most nearly coincide with the expected need for moneys from the fund in question.

Section 17. Reserved.

Section 18. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and this Ordinance. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the City, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the City, except for any general obligation indebtedness of the City currently outstanding or any general obligation indebtedness issued on a parity with the Bonds. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the City irrespective of whether such persons have notice of such liens.

Section 19. Defeasance. When the Bonds have been fully paid both as to principal and interest, all obligations hereunder shall be discharged and the Bonds shall no longer be deemed to be Outstanding for any purpose of this Ordinance. Payment of any Bonds shall be deemed made 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) to meet all requirements of principal and interest on such Bonds as the same become due to maturity. 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 agreed upon between the City and such bank at the time of creation of the escrow and shall not be callable prior to their scheduled maturities by the issuer thereof.

In the event that there is a defeasance of only part of the Bonds of any maturity, the Registrar shall, if requested by the City, institute a system to preserve the identity of the individual Bonds or portions thereof so defeased, regardless of changes in bond numbers attributable to transfers and exchanges of Bonds; and the Registrar shall be entitled to reasonable compensation and reimbursement of expenses from the City in connection with such system.

Notwithstanding the foregoing, any provisions of this Ordinance which relate to the maturity of Bonds, interest payments and dates thereof, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust and the duties of the Registrar and Paying Agent in connection with all of the foregoing, shall remain in effect and be binding upon the Registrar and Paying Agent and the Owners notwithstanding the release and discharge of this Ordinance. The provisions of this subsection hereof shall survive the release, discharge and satisfaction of this Ordinance.

Section 20. Delegated Powers.

The officers of the City hereby are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance, including, without limiting the generality of the foregoing, the printing of the Bonds, the procuring of bond insurance, if any, entering into and executing appropriate agreements with the Registrar and Paying Agent as to its services hereunder, and the execution of such certificates as may be required by the Purchaser, including, but not necessarily limited to, the absence and existence of factors affecting the exclusion of interest on the Bonds from gross income for federal income tax purposes.

The form, terms and provisions of the Registrar and Paying Agent Agreement and the Escrow Agreement are hereby approved, and the City shall enter into and perform its obligations under Registrar and Paying Agent Agreement and the Escrow Agreement in substantially the forms of such documents as are on file with the City Clerk, with only such

changes therein as are required by the circumstances and are not inconsistent herewith. The Mayor and City Clerk are hereby authorized and directed to execute and deliver such documents as required hereby. The City Administrator or Mayor has the independent authority to make determinations in relation to the Bonds contained in the Sale Certificate subject to the parameters and restrictions contained in Section 5 of this Ordinance and has the authority to accept and execute the Purchase Contract and the Sale Certificate based on such determinations.

Section 21. Reserved.

Section 22. Maintenance of Escrow Account. The Escrow Account shall be maintained in an amount at the time of those initial deposits therein and at all times subsequently at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds on the Redemption Date.

Section 23. Use of Escrow Account. Moneys shall be withdrawn by the Escrow Bank from the Escrow Account in sufficient amounts and at such times to permit the payment without default of the principal of, redemption premium, if any, and interest on the Refunded Bonds on the Redemption Date. Any moneys remaining in the Escrow Account after provision shall have been made for the payment in full of the Refunded Bonds shall be applied to any lawful purpose of the City as the Council may hereafter determine.

Section 24. Exercise of Option. The Council has elected and does hereby declare its intent to exercise on the behalf and in the name of the City its option to redeem the Refunded Bonds on the Redemption Date. The Council is hereby obligated so to exercise such option, which option shall be deemed to have been exercised when notice is duly given and completed as herein provided.

Section 25. Notice of Refunding, Prior Redemption, and Defeasance. The City hereby authorizes and directs the Escrow Bank to give or cause to be given the notice of defeasance of the Refunded Bonds, in the name of and on behalf of the City forthwith upon the issuance of the Bonds. The City hereby authorizes and directs the Escrow Bank to give or cause to be given the notice of prior redemption of the Refunded Bonds in the name of and on behalf of the City not less than 30 days nor more than 60 days prior to the Redemption Date.

Section 26. Manner of Giving Notice. The notices of prior redemption and defeasance shall be given in accordance with the Refunded Bond Ordinance by mailing a copy of the notice by first class mail (postage prepaid) to the registered owners of the Refunded Bonds at

the addresses shown on the registration records of the registrar for the Refunded Bonds.

Section 27. Replacement of Registrar or Paying Agent. The Registrar or Paying Agent may resign at any time on 30 days' prior written notice to the City. The City may remove said Registrar or Paying Agent upon 30 days' prior written notice to the Registrar and/or Paying Agent, as the case may be. If the Registrar or Paying Agent initially appointed hereunder shall resign, or if the City shall replace such Registrar or Paying Agent, the City may, upon notice mailed to each owner of any Bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. Every such successor Registrar or Paying Agent shall be a bank or trust company having a shareowner's equity (e.g., capital, surplus, and undivided profits), however denominated, of not less than \$10,000,000. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the City shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Section 28. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the City 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 of or interest on the Bonds. Such recourse shall not be available either directly or indirectly through the City 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 29. 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 30. 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 days after the authorization of the Bonds.

Section 31. Severability.

If any one or more sections, sentences, clauses or parts of this Ordinance shall for any reason be held invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Ordinance, but shall be confined in its operation to the specific sections, sentences, clauses or parts of this Ordinance so held unconstitutional or invalid, and the inapplicability and invalidity of any section, sentence, clause or part of this Ordinance in any one or more instances shall not affect or prejudice in any way the applicability and validity of this Ordinance in any other instances.

Section 32. Repealer.

All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revise any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 33. Amendment.

After any of the Bonds have been issued, this Ordinance shall constitute a contract between the City and the owners of the Bonds and shall be and remain irrevocable until the Bonds and the interest thereon have been fully paid, satisfied and discharged.

A. The City may, without the consent of, or notice to the owners of the Bonds, adopt such ordinances supplemental hereto (which supplemental amendments shall thereafter form a part hereof) for any one or more or all of the following purposes:

(1) to cure any ambiguity, or to cure, correct or supplement any defect or omission or inconsistent provision contained in this Ordinance, or to make any provisions with respect to matters arising under this Ordinance or for any other purpose if such provisions are necessary or desirable and do not adversely affect the interests of the owners of the Bonds;

(2) to subject to the lien of this Ordinance additional revenues, properties or collateral;

(3) to grant or confer upon the Registrar for the benefit of the registered owners of the Bonds any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the registered owners of the Bonds; or

(4) to qualify this Ordinance under the Trust Indenture Act of 1939.

B. Exclusive of the amendatory ordinances permitted by Paragraph A of this Section, this Ordinance may be amended or supplemented by ordinance adopted by the City Council in accordance with the law, without receipt by the City of any additional consideration; provided, however, that, without the written consent of the owners of all of the Bonds adversely affected thereby, no such ordinance shall have the effect of permitting:

- (1) An extension of the maturity of any Bond authorized by this Ordinance; or
- (2) A reduction in the principal amount of any Bond or the rate of interest thereon; or
- (3) A reduction of the principal amount of Bonds required for consent to such amendatory or supplemental ordinance; or
- (4) The establishment of priorities as between Bonds issued and Outstanding under the provisions of this Ordinance; or
- (5) The modification of or otherwise affecting the rights of the owners of less than all of the Bonds then Outstanding.

Copies of any waiver, modification or amendment to this Ordinance shall be delivered to any entity then maintaining a rating on the Bonds.

Section 34. Holidays. If the date for making any payment or the last date for performing any act or exercising any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the city in which is located the Principal Office of the Registrar and Paying Agent are authorized by law to remain closed, such payment may be made, act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

Section 35. Ordinance Irrepealable.

After any of the Bonds herein authorized are issued, this Ordinance shall constitute a contract between the City and the owners of the Bonds, and shall be and remain irrepealable until the Bonds and interest thereon shall be fully paid, cancelled and discharged as herein provided.

Section 36. Disposition of Ordinance.

This Ordinance, as adopted by the City Council, shall be numbered and recorded by the City Clerk in the official records of the City. The adoption and publication shall be

authenticated by the signatures of the Mayor, or Mayor Pro Tem, and City Clerk, and by the certificate of publication.

Section 37. Conflicting Statutes Superseded.

Pursuant to Article XX of the Colorado Constitution and the Charter, all statutes of the State of Colorado which might conflict with this Ordinance are hereby superseded.

Section 38. Emergency Ordinance.

Pursuant ~~to~~ Section 3-10 of the Charter, because of the taxpayer savings presented by the Refunding Project and the instability in credit markets that could diminish the City's opportunity to capitalize on such savings, the Council hereby adopts this ordinance as an emergency ordinance necessary for the immediate preservation of public property, health, welfare, peace or safety. The City Clerk shall publish this ordinance by title and post it in at least five public places, at least two of which are open to the public during evening hours.

Section 39. Effective Date.

This ordinance shall become effective on the date of its adoption.

INTRODUCED, READ AND FINALLY ADOPTED ON THIS 9th DAY OF JUNE, 2014.

CITY OF DACONO, COLORADO

Charles Sigman
Mayor

(SEAL)

ATTEST:

Valerie Taylor
City Clerk

Summary of Ordinance No. ____: “AN EMERGENCY ORDINANCE AUTHORIZING THE ISSUANCE OF THE CITY OF DACONO, COLORADO, GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014.” Authorizes the issuance and sale of general obligation bonds, which will refund a portion the City’s existing and outstanding bonds issued in 2005 at a lower interest rate, resulting in a net savings to the City.

STATE OF COLORADO)
)
 COUNTY OF WELD) SS.
)
 CITY OF DACONO)

I, Valerie Taylor, the City Clerk of the City of Dacono, Colorado, do hereby certify:

1. That the foregoing pages are a true, correct, and complete copy of an ordinance (the “Ordinance”) concerning the City’s General Obligation Refunding Bonds, Series 2014 adopted by the City Council (the “Council”) of the City at a regular meeting of the Council held at the City Hall on June 9, 2014.

2. The Ordinance was finally adopted as an emergency ordinance on June 9, 2014, by an affirmative vote of a majority of the members of the Council as follows:

Name	“Yes”	“No”	Absent	Abstain
Kevin Plain, Mayor Pro Tem				
Steve Bruno				
Peggy Randolph				
Gen Schneider				
Erich Haakmeester				
Nicholas Vogel				

3. The Ordinance has been signed by the Mayor, sealed with the corporate seal of the City, attested by me as City Clerk, and duly recorded in the books of the City; and that the same remains of record in the book of records of the City.

4. That notice of the regular meeting of June 9, 2014 attached hereto as Exhibit A was posted within the City at least 24 hours before such meeting as required by law.

5. That the Ordinance was published by title (with notice that a copy of the entire text of the ordinance is available at the office of the City Clerk) after final adoption in the Daily Times Call, a newspaper of general circulation within the City on June 12, 2014. The affidavit of publication is attached hereto as Exhibit B.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said City this _____ day of June, 2014.

(SEAL)

City Clerk

EXHIBIT A

(Attach Notice of Meeting)

EXHIBIT B

(Attach Affidavit of Publication)