AGENDA ITEM or FINAL CONTRACT REVIEW SUBMITTAL FORM

AgendaTitle:
Resolution; Authorizing the Issuance of the Water Revenue Bond (Antelope Hills Water Division Project), Series 2013; Prescribing the Form of Said Bond; Providing Other Details Concerning the Bond, and the System and Funds Appertaining Thereto

Action Requested: Board of County Commissioners' Signature

Parties to the Agreement:

Term Begins: **Term Ends:** **Grant Contract #:**

Summary:
Sign the loan parameter resolution so that the loan can close by the end of the third quarter to take advantage of lower interest rate. If we can close this loan with USDA by September 20th, we can take advantage of a lower interest rate. The current rate is 2.125% and is expected to be higher beginning the next quarter. Per David Carter, our USDA contact, they can't close loans the last 10 days of the month.

Fiscal Impact: ?

Submitted by: Linda Nienhueser **Submitter's Email Address:** lnienhueser@gunnisoncounty.org

Finance Review: (●) Required ( ) Not Required

Comments:

Reviewed by: Lnienhueser Discharge Date: 8/16/2013

County Attorney Review: (●) Required ( ) Not Required

Comments:

Reviewed by: ATrezise Discharge Date: 8/16/2013 Certificate of Insurance Required Yes ( ) No (●)

County Manager Review:

Comments:

Reviewed by: MBirnie Discharge Date: 8/26/2013

( ) Consent Agenda (●) Regular Agenda ( ) Worksession Time Allotted: Marlene's Report

Agenda Date: 9/3/2013 Follow Up Agenda Date: N/A

Revised April 2013

BOARD OF COUNTY COMMISSIONERS
OF GUNNISON COUNTY, COLORADO

RESOLUTION NO. 2013- [__]

A RESOLUTION AUTHORIZING THE ISSUANCE OF THE WATER REVENUE BOND (ANTELOPE HILLS WATER DIVISION PROJECT), SERIES 2013; PRESCRIBING THE FORM OF SAID BOND; PROVIDING OTHER DETAILS CONCERNING THE BOND, AND THE SYSTEM AND FUNDS APPERTAINING THERETO.

WHEREAS, Gunnison County, Colorado (the "County") is a duly created and organized county existing under the Constitution and laws of the State of Colorado (the "State"); and

WHEREAS, the County does now own, operate and maintain a water system and a sewer system for the County and its inhabitants;

WHEREAS, the County expects to extend its water system services to a section of the County which is known as the Antelope Hills area; and

WHEREAS, pursuant to Resolution No. 2011-31, adopted by the Board of County Commissioners of the County (the "Board") on August 23, 2011, the Board established separate divisions of the County's water system and sewer system known as the Antelope Hills Sewer Division of the Gunnison County Water and Sewer District (the "Antelope Hills Sewer Division") and the Antelope Hills Water Division of the Gunnison County Water and Sewer District (the "Antelope Hills Water Division"); and

WHEREAS, pursuant to Resolution No. 2011-31, the County also established the Antelope Hills Water Division as an enterprise (the "Enterprise") pursuant to Title 37, Article 45.1, C.R.S. (the "Enterprise Act"); and

WHEREAS, the County has previously issued its Bond Anticipation Note (Antelope Hills Water Division Project) Series 2011 (the "Note") in the original principal amount of $1,288,000 pursuant to a resolution adopted by the Board on August 23, 2011, as amended on September 6, 2011 (as amended, the "Note Resolution"); and

WHEREAS, United States Department of Agriculture, Rural Development - Rural Utilities Service ("RUS") has agreed to loan the County an amount not to exceed $1,288,000 (the "RUS Loan") to refund and discharge the Note and to reimburse the County for

certain expenditures made to benefit the Antelope Hills Water Division (collectively, the "Project"); and

WHEREAS, it is the intent and purpose of this resolution to authorize the issuance of the Water Revenue Bond (Antelope Hills Water Division Project), Series 2013 (the "Bond") to evidence the RUS Loan; and

WHEREAS, the Board has further determined and hereby further declares that the County is authorized to issue the Bond to finance the costs of the Project pursuant to the provisions of the Acts (as defined herein) and the Supplemental Act (as defined herein); and

WHEREAS, upon the refunding of the Note, the County has not pledged the revenues derived or to be derived from the operation of the Antelope Hills Water Division for the payment of general obligation bonds or revenue bonds payable from such revenues, or otherwise, with the result that the Net Revenues to be derived from the operation of the Antelope Hills Water Division may hereby be pledged lawfully and irrevocably to secure the repayment of the Bond; and

WHEREAS, the Bond shall not be a debt of the County within the meaning of any State constitutional or statutory limitation, nor shall the Bond be payable out of any funds other than the revenues from the Antelope Hills Water Division pledged to the payment thereof; and

WHEREAS, the United States of America, acting by and through RUS has agreed to purchase the Bond, to consist of a single registered bond, as herein authorized.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF GUNNISON COUNTY, COLORADO, THAT:

Section 1. Short Title. This resolution may be designated by the short title "Antelope Hills Water Project Bond Resolution."

Section 2. Definitions. The defined terms used in this resolution, except where the context requires otherwise, shall have the following meanings:

(A) "Acts" means: (i) Part 4 of Article 20 of Title 30, C.R.S.; and (ii) Article 45.1, Title 37, C.R.S., together, relating to the terms, conditions and details of the Bond herein authorized.

(B) "Antelope Hills Water Division" means the property located within the Antelope Hills Water Division of the Gunnison County Water District.

(C) "Board" means the Board of County Commissioners of the County or any successor governing body of the County.

(D) "Bond Fund" means the "Antelope Hills Water Division Revenue Bond Fund."

(E) "Bond" or "bond" means the bond herein authorized designated as the "Gunnison County Colorado, Water Revenue Bond (Antelope Hills Water Division Project), Series 2013."

(F) "Consulting Engineer" means any qualified registered or licensed professional engineer practicing under the laws of the State, including any such engineer employed by the County.

(G) "C.R.S." means Colorado Revised Statutes, as amended to the date hereof.

(H) "County" means Gunnison County, Colorado.

(I) "County Manager" means the County Manager of the County or his successor in function.

(J) "County Treasurer" means the County Treasurer of the County, or her successor in function.

(K) "Enterprise" means the Antelope Hills Water Division Enterprise.

(L) "Enterprise Act"" means Title 37, Article 45.1, C.R.S.

(M) "Fiscal Year" means the twelve months commencing January 1 of any year and ending December 31 of said year or any fiscal year which supersedes the County's current fiscal year.

(N) "Finance Director" means the Finance Director of the County or her successor in function.

(O) "Gross Revenues" or "revenues" means all fees (including but not limited to user fees and plant investment fees), charges and revenues directly or indirectly derived by the County for the services furnished by, or use of, the System, or any part thereof, including all income attributable to any future dispositions of property or rights related contracts, settlements, or judgments held or obtained in connection with the System or its operations; provided however, that there shall be excluded from Gross Revenue (a) moneys borrowed and used for providing Capital Improvements, (b) any money and securities, and investment income therefrom, in any refunding fund, escrow account, or similar account pledged to the payment of

any bonds or other obligations for the purpose of defeasing the same, and (c) any moneys received as grants or appropriations from the United States, the State of Colorado, or other sources, the use of which is limited or restricted by the grantor or donor to the provision of capital improvements or for other purposes resulting in the general unavailability thereof, except to the extent any such moneys shall be received as payments for the use of the System, services rendered thereby, the availability of any such service, or the disposal of any commodities therefrom.

(P) "Holder" or "Owner" means RUS.

(Q) "Income Fund" means the "Antelope Hills Water Division Income Fund."

(R) "Independent Accountant" means any certified public accountant practicing under the laws of the State, who is not an officer or employee of the County.

(S) "Insured Bank" means a bank qualified to accept public deposits under State law and which is a member of the Federal Deposit Insurance Corporation.

(T) "Net Revenues" means Gross Revenues less Operation and Maintenance Expenses.

(U) "Note" means the "Gunnison County, Colorado, Bond Anticipation Note (Antelope Hills Water Project), Series 2013."

(V) "Operation and Maintenance Expenses" means all reasonable and necessary current expenses of the County, paid or accrued, for operating, maintaining, and repairing the System, including without limitation legal and overhead expenses of the County directly related to the administration of the System; provided however, that there shall be excluded from Operation and Maintenance Expenses any allowance or transfers for depreciation, payments in lieu of taxes or franchise fees, legal liabilities not based on contract, expenses incurred in connection with capital improvements, payments due in connection with any bonds or other obligations issued to provide capital improvements, and charges for accumulation of reserves.

(W) "Parity Bonds" means additional bonds payable from and constituting a lien upon the Net Revenues on a parity with the lien thereon of the Bond.

(X) "Paying Agent" means the office of the County Treasurer, or any successor thereto.

(Y) "Payment Date" means the dates for the payment of principal and interest on the Bond as set forth in the Sale Certificate.

(Z) "Project" means the refunding of the Note and the reimbursement of the County for certain expenditures made to benefit the System.

(AA) "Purchaser" means the United States of America, acting by and through RUS.

(BB) "Registrar" means the office of the County Treasurer, or any successor thereto.

(CC) "Reserve Fund" means the "Antelope Hills Water Division Revenue Bond Reserve Fund."

(DD) "Reserve Requirement" means the amount set forth in the Sale Certificate.

(EE) "RUS" means the United States Department of Agriculture, Rural Development - Rural Utilities Service or any successor thereto.

(FF) "RUS Loan" means the loan from RUS to the County that is evidenced by the Bond.

(GG) "Sale Certificate" means the certificate executed by the County Manager, the Finance Director or any member of the Board dated on or before the date of delivery of the Bond, setting forth: the rate of interest on the Bond; the conditions on which the Bond may be redeemed prior to maturity and the redemption price therefor; the existence and amount of any capitalized interest or reserve funds; the price at which the Bond will be sold; the principal amount and denomination of the Bond; the amount or amounts of principal maturing or subject to mandatory sinking fund redemption in any particular year; and the dates on which principal and interest shall be paid, including, the first interest payment date for the Bond; subject to the parameters and restrictions contained in Section 7 of this resolution.

(HH) "State" means the State of Colorado.

(II) "Supplemental Act" means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

(JJ) "System" or "system" means the water collection, treatment and disposition system of the Gunnison County Water District and comprised of all of the system and facilities and properties now owned or hereafter acquired within the Antelope Hills Water Division.

(KK) "Tax Code" means the Internal Revenue Code of 1986, as amended to the date of issuance of the Bond.

Section 3. Bond Sale. Section 11-57-204 of the Supplemental Act provides that a public entity, including the County, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the provisions of the Supplemental Act to the Bond.

Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the County Manager, the Finance Director or any member of the Board, the authority to accept the proposal of the Purchaser to purchase the Bond as well as the authority to make determinations in relation to the Bond contained in the Sale Certificate, subject to the parameters and restrictions contained in Section 7 of this resolution.

Section 4. Ratification. All consistent action taken previously by the Board and officers of the County directed toward the Project and toward the issuance of the Bond is ratified, approved and confirmed.

Section 5. Authorization of Project. The Project is authorized at a cost of approximately $1,288,000 (excluding any costs which will be defrayed from other than proceeds of the Bond) and the necessity thereof is hereby declared. The County Manager, the Finance Director and the officers and employees of the County are hereby authorized to take all steps necessary for the refunding of the Note.

Section 6. Authorization of Bond. For the purpose of providing funds to pay the cost of the Project and as requested by RUS, the County shall, under the authority of the Acts, issue its "Gunnison County, Colorado, Water Revenue Bond (Antelope Hills Water Division Project), Series 2013" in anticipation of the collection of Net Revenues of the System. The Bond shall be issued and be payable both as to principal and interest, solely from the Net Revenues of the System, and the County pledges irrevocably, but not necessarily exclusively, such Net Revenues to the payment of the Bond and the interest thereon.

Section 7. Bond Details. The Bond shall mature, bear interest from its dated date to maturity or prior redemption and be sold as provided in the Sale Certificate, provided that:

a. the maximum net effective interest rate on the Bond shall not exceed 4.0% per annum;

b. the Bond shall mature no later than forty-five (45) years from its date of issuance;

c. the Bond shall be subject to optional redemption at any time without premium; the purchase price of the Bond shall not be less than 100%; and

d. the aggregate principal amount of the Bond shall not exceed $1,288,000.

The Bond, except as otherwise provided herein, shall be issued in denominations of $5,000 or any integral multiple thereof as requested by RUS; provided, however, 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. The Bond shall be dated as of the date of delivery to the Purchaser and shall be numbered in such manner as the Registrar may determine. Interest on the Bond shall accrue on the basis of a 365-day year. Amortized installments of principal and interest shall be paid semiannually on the Payment Dates; except that any Bond which is reissued upon transfer, exchange or other replacement shall bear interest from the most recent Payment Date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bond. Except as otherwise provided herein, every payment on the Bond shall be applied first to interest computed to the Payment Date and then to principal.

Section 8. Payment of Bond; Paying Agent and Registrar.

Semiannual payments of principal of and interest on the Bond (except the final payment) shall be made via direct pay on or before the Payment Date (or, if such Payment Date is not a business day, on or before the next succeeding business day) in the amount and beginning on the date set forth in the Sale Certificate as required by and directed by RUS. The payment of the final installment of principal of and interest on the Bond will be made to RUS only upon presentation and surrender thereof at the Paying Agent. If, upon presentation of the Bond at or after its final maturity, payment is not made as herein provided, interest thereon shall continue to accrue at the same rate per annum until the principal thereof is paid in full. Notwithstanding the foregoing, so long as RUS is the Owner of the Bond, the County will make payments of principal and interest in the manner reasonably determined by RUS.

The Registrar shall note such payments of principal in the registration records. In the case of any dispute as to the amount of principal paid, the payment records maintained by RUS shall control.

Any such interest not so timely paid shall be payable to RUS on a Special Record Date for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to RUS not less than ten days prior to the Special Record Date by first-class mail to RUS on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest by such alternative means as may be mutually agreed to between RUS and the Paying Agent. 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 the Registrar.

Section 9. Prior Redemption or Prepayment. Installments of principal of the Bond may be subject to prepayment prior to their Payment Date, at the option of the County, in whole or in part, on any date and in any order selected by the County at a price equal to the principal amount of the Bond so prepaid plus accrued interest to the prepayment date, without premium.

(a) Redemption Notice. Notice of redemption shall be given by the County, by mailing a copy of a notice of redemption, first-class postage prepaid mail, at least thirty days prior to the redemption date to RUS at the address for RUS set forth in the records of the Registrar. The notice shall identify the Bond by name and series, specify the redemption date, and state that on such date the principal amount specified and accrued interest to the prepayment date will become due and payable, and thereafter interest shall cease to accrue.

Notwithstanding the provisions of this section, any notice of redemption shall either (a) contain a statement that the redemption is conditioned upon the receipt by the Paying Agent on or before the redemption date of funds sufficient to pay the redemption price of the installments of principal of the Bond so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to RUS of the installments of principal of the Bond called for redemption in the same manner as the original redemption notice was mailed, or (b) be given only if funds sufficient to pay the redemption price of the installments of principal of the Bond so called for redemption are on deposit with the Paying Agent in the applicable fund or account.

Section 10. Uniform Commercial Code. RUS shall possess all rights enjoyed by holders of investment securities under the provisions of the State Uniform Commercial Code--Investment Securities.

Section 11. Bond Registration, Transfer and Exchange. (A) The Bond shall be issued in a fully registered form, i.e., registered as to the payment of both principal and interest. The Bond may only be transferred by RUS pursuant to the provisions of this resolution.

(B) If the Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the County may reasonably require, and upon payment of all expenses in connection therewith, authenticate and deliver a replacement Bond. If such lost, stolen, destroyed or mutilated Bond shall have matured or shall have been called for redemption, the Registrar may direct that such Bond be paid by the Paying Agent in lieu of replacement. Notwithstanding the foregoing, so long as RUS is the Owner of the Bond, security or indemnity will not be required in the event the Bond is lost or destroyed.

(C) Whenever the Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for replacement as provided herein, such Bond shall be promptly canceled by the Paying Agent or Registrar.

(D) Except as otherwise herein provided with respect to record dates for the payment of interest, the County, the Paying Agent, and the Registrar may deem and treat RUS as the absolute owner thereof for all purposes (whether or not the Bond shall be overdue), and any notice to the contrary shall not be binding upon the County, the Paying Agent, or the Registrar.

Section 12. Execution of the Bond. The Bond shall be executed in the name of and on behalf of the County and signed by the manual signature of the Chairman of the Board of County Commissioners, sealed with the manual or facsimile seal of the County and attested by the manual or facsimile signature of the County Clerk.

Section 13. Incontestable Recitals in Bond. The Bond shall recite that it is issued under the authority of the Acts and the Supplemental Act. 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 Bond after its delivery for value, and pursuant to Part 4 of Article 20, Title 30, C.R.S., such recital conclusively imparts full compliance with all the provisions of said statutes, and the

Bond issued containing such recital shall be incontestable for any cause whatsoever after its delivery for value.

Section 14. Special Obligation. Principal of and interest on the Bond shall be payable solely out of the Net Revenues of the System which are hereby pledged for that purpose. RUS may not look to any general or other fund for the payment of Bond principal or interest, except the special funds pledged therefor. The Bond shall not constitute an indebtedness nor a debt (general obligation or otherwise) within the meaning of any constitutional or statutory provision or limitation, and shall not be considered a general obligation of the County.

Section 15. Form of Bond. The Bond shall be in substantially the following form (provided, however, that any information printed on the back of the Bond shall have the same force and effect as if it were set forth on the face thereof). The RUS Loan is to be evidenced by a single bond numbered R-1. The Bond shall mature in installments of principal and interest, and be subject to prepayments of installments of principal, substantially as provided in Sections 8 and 9 hereof.

(Form of Single Bond)

R-1 $_____

UNITED STATES OF AMERICA

STATE OF COLORADO COUNTY OF GUNNISON

GUNNISON COUNTY, COLORADO
WATER REVENUE BOND
(ANTELOPE HILLS WATER DIVISION PROJECT)
SERIES 2013

DATED AS OF	MATURITY DATE	PER ANNUM INTEREST RATE
[Date of Delivery], 2012	_____ __, 20__	_____%

PRINCIPAL AMOUNT: _____ DOLLARS

REGISTERED OWNER: **UNITED STATES OF AMERICA**

The Gunnison County, Colorado (the "County"), a political subdivision duly organized and operating under the constitution and laws of the State of Colorado, for value received hereby promises to pay, solely out of the special funds and accounts hereinafter designated but not otherwise, 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 County promises to pay interest on such principal amount at the interest rate per annum specified above, until the principal amount is paid at maturity or upon prior redemption. The principal of this Bond and interest thereon shall become due in equal amortized installments of principal and interest in the amount of $_____, payable on each _____ 1 and _____ 1, beginning on _____ 1, 20__, with the final installment of principal and interest being due on _____ __, 20___. Interest shall be calculated on the basis of a 365-day year, and all payments shall be applied first to interest, and then to principal, as required by applicable United States of America (Rural Utilities Service) ("RUS") regulations.

Principal and interest are payable in lawful money of the United States of America, without deduction for exchange or collection charges during the period the United States of America is the registered owner of this bond, at such address designated by the United States of America, and are so payable during any period the United States of America is not the registered owner hereof at the address shown on the registration book of the County. At issuance, the principal and interest shall be paid by check, draft or electronic transfer at the RUS Office at USDA Rural Development, Denver Federal Center, Building 56, Room 2300 PO Box 25426, Denver, Colorado 80225-0426, or at such other place as may be indicated by RUS, on or before the payment date, by the County Treasurer of the County, or by any successor, as paying agent. The final installment of principal and interest due on this bond is payable only upon the surrender hereof to the County. If the County fails to pay when due the semi-annual installments

of the unpaid principal as herein provided, interest shall continue to accrue at the rate set forth above until said semi-annual installment is paid in full.

Installments of principal are subject to unlimited prepayment on any date prior to their stated payment dates at the option of the County in any order, in whole or in part, by the payment of such principal amount and accrued interest to the prepayment date.

Payment of this bond and interest hereon shall be made solely from, and as security for such payment there are pledged, pursuant to the Antelope Hills Water Project Bond Resolution (the "Bond Resolution"), two special funds identified as the "Antelope Hills Water Division Water Revenue Bond Fund" and the "Antelope Hills Water Division Water Revenue Reserve Fund" into which the County has covenanted to pay from the revenues derived from the System (as defined in the Bond Resolution), after provision only for all necessary and reasonable operation and maintenance expenses of the System, sums sufficient to pay the principal of and the interest on this bond and to create and maintain a reasonable and specified reserve therefor. For a description of said funds and the nature and extent of the security afforded thereby, reference is made to the Bond Resolution. This bond is secured by and constitutes an irrevocable and prior lien (but not necessarily an exclusive such lien) upon the Net Revenues of the System. Subject to designated conditions, additional bonds may be issued payable from said Net Revenues and having a lien thereon on a parity with or subordinate to the lien thereon of this bond, in accordance with the Bond Resolution.

This bond is issued under the authority of Article 45.1 of Title 37, Colorado Revised Statutes ("C.R.S."); Part 4 of Article 20, Title 30, and Part 2 of Article 57, Title 11, C.R.S. Pursuant to such statutes, this recital conclusively imparts full compliance with all the provisions of such law, and any bond issued containing this recital shall be incontestable for any cause whatsoever after its delivery for value and such recital shall be conclusive evidence of the validity and the regularity of the issuance of this bond after its delivery for value.

The County covenants and agrees with the registered owner hereof that it will keep and perform all the covenants of the Bond Resolution, including its covenant against the sale or mortgage of the System or any part thereof unless provision has been made for payment of this bond, and its covenant that it will fix, maintain and collect rates sufficient to pay operation and maintenance expenses and 100% of both the principal of and the interest on this bond and any other obligations payable from the Net Revenues of the System (including reserves).

This bond, including interest hereon, does not constitute a debt of the County within the meaning of any constitutional or statutory limitations or provisions, but is payable solely out of special funds and the Net Revenues of the System pledged to the payment hereof. The registered owner may not look to any general or other fund for payment.

This bond is transferable only upon the registration records kept by the County Treasurer, as bond registrar, by the registered owner hereof or by his duly authorized attorney-in-fact, or it may be surrendered in exchange for a new bond of the same aggregate principal amount in authorized denominations to the extent practicable and consistent with the maturity schedule provided in, and subject to, the conditions set forth in the Bond Resolution.

It is further certified, recited and warranted that all the requirements of law have been fully complied with by the proper County officers in the issuance of this bond.

IN WITNESS WHEREOF, Gunnison County, Colorado has caused this bond to be signed and executed in the name of and on behalf of the County by the manual or facsimile signature of the Chairman of the Board of County Commissioners, has caused the manual or facsimile seal of the County to be affixed hereon and to be attested by the manual or facsimile signature of the County Clerk, all as of the date of the original delivery hereof.

(Manual or Facsimile Signature)
Chairman, Board of County Commissioners

(SEAL)

Attest:

(Manual or Facsimile Signature)
County Clerk

MANDATORY REGISTRATION FOR PAYMENT AS TO
PRINCIPAL AND INTEREST

The within single bond is registered in the office of the County Treasurer of Gunnison County, Colorado, as Registrar, in the name of the last owner listed below; and the principal amount of the bond and interest thereon shall be payable only to such owner, all in accordance with the Antelope Hills Water Project Bond Resolution authorizing the bond's issuance.

Date of Registration	Name of Owner	Address of Owner	Signature of Registrar
_____ __, 2013	United States of America	Finance Office, USDA* Rural Utilities Service 1520 Market Street, St. Louis, MO 63101	

* Payments on this bond and correspondence relating thereto shall be made at the address set forth on the first page of this bond, or as otherwise provided by RUS.

(Form of Transfer)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto _____ the within bond and irrevocably constitutes and appoints _____, attorney-in-fact, to transfer the within bond on the records 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)

Address of transferee: _____

_____

Tax Identification Number(s) or Social Security Number(s) of Transferee:

_____

(End of Form of Single Bond)

Section 16. Period of Facilities' Usefulness. The facilities, the construction of which is being financed or refinanced with Bond proceeds, will be useful for at least forty years from the date of issuance of the Bond.

Section 17. Disposition of Bond Proceeds; Construction Fund.

A. Bond proceeds in the amount set forth in the Sale Certificate shall be promptly paid to the holder of the Note to fully refund and discharge the Note.

B. Any remaining proceeds of the Bond after the payment set forth above shall be transferred to the County to reimburse the County for improvements to the System.

Section 18. Bond Preparation, Execution and Delivery. The Chairman of the Board of County Commissioners and the County Clerk are authorized and directed to prepare and execute the Bond. Thereafter, the County Manager shall deliver the Bond to the Purchaser on receipt of the RUS Loan proceeds.

Section 19. Fiscal Year. For the purpose of this resolution, the System shall be operated upon a Fiscal Year commencing January 1 in each year and ending on December 31 of said year.

Section 20. Income Fund. A special fund previously established which shall be maintained known as the "Antelope Hills Water Division Income Fund" (the "Income Fund"). So long as the Bond shall be outstanding, the Gross Revenues shall be deposited into the Income Fund.

Section 21. Administration of Income Fund. The following payments shall be made from the Income Fund.

A. Operation and Maintenance Expenses. First, there shall be set aside such amounts in the Income Fund as the Board shall determine to be reasonable and necessary for the payment of the Operation and Maintenance Expenses. Any surplus remaining at the end of the Fiscal Year and not used for Operation and Maintenance Expenses shall be transferred back to the Income Fund.

B. Antelope Hills Water Division Water Revenue Bond Fund Payments. Second, semi-annually, and from the Net Revenues, there shall be deposited into a separate fund known as the "Antelope Hills Water Division Water Revenue Bond Fund" (the "Bond Fund") amounts sufficient to make the payments of principal and interest on the Bond as they become due.

C. Parity Bond Payments. Third, concurrently with deposits required to be made by paragraph B above, payments from the Net Revenues shall be made into the debt service accounts for each of the outstanding Parity Bonds in accordance with their terms and the resolutions authorizing their issuance.

D. Antelope Hills Water Division Water Revenue Reserve Fund Payments. Fourth, semi-annually, beginning on the date set forth in the Sale Certificate and subject to paragraphs B and C of this Section, the County shall deposit the amount set forth in the Sale Certificate into the accounts of a separate fund known as the "Antelope Hills Water Division Water Revenue Bond Reserve Fund" (the "Reserve Fund") set forth below. The moneys in the Reserve Fund shall be maintained as a continuing reserve to be used only for the following purposes:

(A) Securities Requirements. To pay principal of and interest on the Bond, if necessary, to prevent a default, amounts will be deposited into an account within the Reserve Fund to be known as the "Debt Reserve Account," which is hereby created, until the amount in the Debt Reserve Account equals the Reserve Requirement. Amounts on deposit in the Debt Reserve Account may only be applied with the written consent of RUS.

(B) Major Maintenance Costs. To pay the costs of extraordinary and major repairs, renewals, replacements or maintenance items appertaining to the System of a type not recurring annually and not defrayed as Operation and Maintenance Expenses, amounts will be deposited into an account within the Reserve Fund to be known as the "Short Lived Asset Reserve Account," which is hereby created. Amounts on deposit in the Short Lived Asset Reserve Account may be applied by the County as needed without the consent of RUS.

E. Termination of Deposits. Payment need not be made into the Bond Fund or the Reserve Fund, or both, if the total amount in both funds at least equals the principal and interest requirements of the then outstanding Bond to maturity. In that case, an amount equal to such principal and interest requirements shall be set aside for that purpose and all other moneys may be used in any lawful manner.

F. Defraying Delinquencies in Bond Fund and Reserve Fund. If, for any reason, the County shall fail to pay into the Bond Fund the full stipulated amount from Net Revenues, then the difference between that paid and the amount stipulated shall be paid into the Bond Fund from the Reserve Fund; provided, however, that, so long as the United States is the

Owner of the Bond, no moneys may be withdrawn from the Reserve Fund without written authorization from RUS. Moneys so used shall be replaced in the Reserve Fund from the first revenues thereafter received not required to be otherwise applied by this Section. If the proceedings authorizing other Parity Bonds require the replacement of moneys in a reserve fund created therefor, then money shall be replaced in each such reserve fund on a pro rata basis. If, for any reason, the County shall fail to pay into the Reserve Fund the full stipulated amount, the difference between the amount paid and the amount stipulated shall in like manner be paid therein from the first revenues thereafter received not required to be otherwise applied by this Section. The moneys in the Bond Fund shall be used only for the purpose of paying Bond principal and interest.

G. Payment for Subordinate Lien Obligations. After making the above payments, any balance in the Income Fund may be used for the payment of principal of and interest on additional bonds with a lien on the Net Revenues which is subordinate to the lien thereon of the Bond, including reasonable reserves therefor.

H. Use of Surplus Revenues. After making the above payments, the remaining Net Revenues shall be applied for any lawful purpose of the County.

Section 22. General Administration of Funds. The funds and accounts hereof shall be administered as follows:

A. Places and Times of Deposits. The above accounts and funds shall be separately maintained and deposited in one or more bank accounts in an Insured Bank or Banks. Each account shall be continuously secured to the extent required by law and shall be irrevocable and not withdrawable by anyone for any other purpose. Payments shall be made into the proper account on the first day of the month, except when the first day shall be a Sunday or legal holiday, then payment shall be made on the preceding business day. At least 5 days prior to any Payment Date, moneys sufficient to pay interest and principal then due shall be credited at the Paying Agent. Nothing in this resolution shall prevent the Board from establishing one bank account for any of the funds required by this resolution.

B. Investment of Money. Any moneys in any fund or account designated in Sections 20 and 21 of this resolution may be invested or reinvested by the County in such obligations as may be permitted by the Constitution and laws of the State and approved by RUS. The obligations so purchased as an investment of moneys in any fund shall be deemed at all

times to be part of said fund, and the interest accruing thereon and any profit realized therefrom shall be credited to the fund and any loss resulting from such investment shall be charged to the fund. The County shall present for redemption or sale on the prevailing market any obligations so purchased as an investment of moneys in the fund whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from such fund.

Section 23. Lien of the Bond. The Bond constitutes an irrevocable lien (but not necessarily an exclusively such lien) upon the Net Revenues.

Section 24. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bond as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and this resolution. The Net Revenues, as received by or otherwise credited to the County, 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 Net Revenues and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the County. 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 County irrespective of whether such persons have notice of such lien.

Section 25. Additional Bonds.

A. Earnings Tests. This resolution shall not prevent (subject to the written consent of RUS) the issuance of Parity Bonds. Before any such additional Parity Bonds are actually issued it must be determined that:

1. The County is not, and has not been in default as to any payments required to be made in Section 21 hereof during the Fiscal Year immediately preceding the issuance of such additional Parity Bonds; and

2. The annual Net Revenues derived from the operation of said System for the Fiscal Year immediately preceding the date of the resolution authorizing the issuance of any such Parity Bonds shall have been sufficient to pay an amount representing 120% of the average annual principal and interest requirements on the Bond and any Parity Bonds then outstanding constituting a first lien upon the Net Revenues and the bonds proposed to be issued (excluding reserves). As used in this Section “average annual principal and interest requirements” shall be the total principal and interest coming due on the then outstanding and

proposed Parity Bonds during the period extending from the date of the proposed Parity Bonds to the final principal payment date of the then outstanding Bond or any Parity Bonds or the proposed Parity Bonds, whichever is longer, divided by the number of years (including any fraction thereof) computed from the date of the proposed Parity Bonds to the last principal payment date of the then outstanding Bond or any Parity Bonds, or the proposed Parity Bonds, whichever is longer.

The foregoing limitations upon the issuance of Parity Bonds shall not apply in the case of the issuance of additional Parity Bonds necessary to complete the facilities financed and refinanced by the Project in accordance with the original plans and specifications thereof or as prepared and filed by the Consulting Engineer and upon certificates by such Engineers that such Parity Bonds are required for such original project. Such certificates shall conclusively determine the right of the County to issue such Parity Bonds.

B. Certification of Revenues. A written opinion or certificate by an Independent Accountant or the County Manager that annual Net Revenues are sufficient shall conclusively determine the right of the County to issue additional Parity Bonds. The Independent Accountant or the County Manager may utilize the results of any annual audit to the extent it covers the applicable period.

C. Consideration of Additional Expenses. In determining whether additional Parity Bonds may be issued, the Independent Accountant or County Manager shall consider any probable increase (but not reduction) in Operation and Maintenance Expenses. A written certificate by a Consulting Engineer as to the amount of such probable increase may be conclusively relied upon in determining the right of the County to issue additional Parity Bonds.

D. Subordinate Obligations Permitted. The County may issue bonds or other obligations having a lien on the Net Revenues which is subordinate to the lien thereon of the Bond.

E. Superior Obligations Prohibited. The County may not issue any bond or other obligation having a lien on the Net Revenues prior and superior to the Bond.

Section 26. No Defeasance. Pursuant to RUS Instruction 1780, §1780.94(j)(4), while the United States of America is the Owner of the Bond, the Bond may not be defeased.

Section 27. Protective Covenants. The County covenants and agrees with each and every Holder that:

A. Payment of Bond Herein Authorized. The County will pay the principal of and interest on the Bond at the place, on the dates, and in the manner specified according to the true intent and meaning thereof.

B. Use Charges. Rates and charges for services rendered by the System shall be reasonable and just, taking into account the cost and value of the System, Operation and Maintenance Expenses, possible delinquencies, proper allowances for depreciation, contingencies, and the amounts necessary to retire all bonds payable from Net Revenues, and the reserves therefor. There shall be charged against all users, including the State and its subdivisions, rates and amounts sufficient to produce revenues to pay the annual Operation and Maintenance Expenses and 100% of both the principal of and interest on all bonds and other obligations payable from Net Revenues, including reserves. No free service shall be furnished by the System. The County is granted a statutory lien upon realty for unpaid rates and charges. The County covenants and agrees that it will cause each such lien to be perfected and enforced in accordance with State law.

C. Levy of Charges. Prior to the delivery of the Bond, the County will establish, levy and maintain the rates and charges which are required to meet the provisions of the preceding paragraph. No reduction in any initial rate schedule may be made unless:

1. The County has complied with Section 25(A)(2) for the Bond and any outstanding Parity Bonds for at least two Fiscal Years immediately preceding such reduction;

2. The audits for the full two Fiscal Years immediately preceding such reduction disclose that the estimated revenues resulting from the proposed rate schedule will be sufficient to meet the requirements of the preceding paragraph of this Section; and

3. RUS approves in writing the proposed reduction provided that RUS shall have first been furnished with a written request signed by the County Manager or Chairman of the Board of County Commissioners requesting and justifying such reduction.

D. Efficient Operation. The County shall make such improvements and repairs to the System as may be necessary to ensure its economical and efficient operation and its ability to meet demands for service.

E. Records. Separate records will be kept showing complete and correct entries of all transactions relating to the System. Such records shall include monthly entries showing:

1. The number of customers;

2. The revenues received from System charges by classes of customers;

3. A detailed statement of expenses; and

4. Such other items specified by any form furnished by RUS.

F. Right to Inspect. RUS or its duly authorized agents, shall have the right at all reasonable times to inspect the System and all records, accounts and data relating thereto.

G. Audits and Budgets. The County agrees that it will, within 270 days following the close of each Fiscal Year, furnish an audit made by an Independent Accountant to the Purchaser (through the Colorado office of RUS). Each such audit, in addition to matters thought proper by such Independent Accountant, shall be prepared in accordance with Generally Accepted Governmental Auditing Standards and shall include:

1. A statement for the Fiscal Year just closed, of the income and expenditures of the System, including Gross Revenues, Net Revenues, the amount of any capital expenditures and profit or loss;

2. A balance sheet as of the end of such Fiscal Year, including all funds created by proceedings authorizing bonds payable from System revenues;

3. The accountant's comment regarding the County's methods of operation and accounting practices;

4. A list of the insurance policies in force, setting out the amount of each policy, the risks covered, the name of the insurer, and the expiration date;

5. A recapitulation of each fund or account created by the various proceedings showing deposits and withdrawals for said Fiscal Year.

Prior to the beginning of each new Fiscal Year, the County shall cause an operating budget showing the planned budget for the ensuing year to be prepared and shall furnish to and receive approval from RUS of such budget. Along with the operating budget, the County shall provide the name, address and term of office for each member of the Board and the

number of residential users and the number of commercial users of the System as of the end of the Fiscal Year. The County will furnish the designated RUS representative with quarterly statements of income and expense on forms furnished by RUS. The County will furnish a copy of each audit, budget, quarterly statement and written instrument to any Holder at his request, and without request to RUS. Any Holder shall have the right to discuss the contents with any person making the audit.

H. Billing Procedure and Discontinuance of Service. All bills to customers of the System shall be sent out on a regular established basis in advance or after service is rendered, and the County shall diligently pursue collection of any overdue bills in accordance with its rules and regulations, including but not limited to assessment of late charges, recording of evidence of the County's statutory lien concerning such overdue amounts, collection through the County Treasurer as provided by State law, and discontinuance of service in appropriate cases.

I. Use of Bond and Reserve Funds. The Bond Fund and the Reserve Fund shall be used solely and only for the purposes set forth above, and said funds are hereby so pledged.

J. Charges and Liens Upon System. The County will pay when due all taxes and governmental charges lawfully levied in respect of the System. The County will comply with all valid requirements of any governmental authority relative to the System. The County shall not create or permit to be created any lien or charge upon the System or the revenues thereof except as permitted herein. The County will satisfy all claims and demands within 60 days after the same shall accrue which might by law become a lien upon the System or upon the revenues thereof unless the validity of such claims and demands is being contested in good faith by appropriate legal proceedings.

K. Construction Contract and Bond. The County will require each person, firm or corporation with whom it may contract for labor or materials to furnish a performance and payment bond in the full amount of any contract. Any such contract will meet the reasonable requirements of RUS as are not inconsistent with State law.

L. Insurance. Fire and extended coverage insurance will be obtained and maintained on the System facilities above ground, including County-owned contents. The proceeds of such insurance shall be used to restore the property lost or damaged and any remainder will be distributed as Net Revenues. The County will carry worker's compensation

insurance on all full-time employees and will maintain public liability insurance (including liability and property damage insurance on County-owned or operated vehicles) if authorized by State law as interpreted by the attorney for the County.

M. Competing System or Works. The County shall not grant any franchise or license to a competing System, or permit any person or organization to sell water service within the Division, but this covenant shall not require the County to take any action which, in the opinion of the County's legal counsel, may violate antitrust laws.

N. Alienating System. The County will not sell, lease, mortgage, pledge, or otherwise alienate, the System or any part thereof, except any portion which shall have been replaced by other property of at least equal value or which shall cease to be necessary for the efficient operation of the System. In the event of any sale as aforesaid, the proceeds of such sale shall be deposited into the Bond Fund.

O. Extension of Interest Payments. The County will not extend or be a party to the extension of the time for paying any installment of interest. Any coupon or installment of interest so extended shall not be entitled in case of default hereunder to the benefit or security of this resolution except subject to the prior payment in full of the principal of the Bond and interest which has not been extended.

P. Management of the System. If an "event of default" shall occur or if the Net Revenues in any Fiscal Year fail to equal principal, interest and reserves for all bonds payable from Net Revenues, the County shall retain an independent Consulting Engineer to assist the management of the System so long as such default continues or the Net Revenues are less than the amount designated.

Q. Surety Bonds. The County Treasurer, being responsible for receiving income and maintaining the accounts of the System, shall be bonded in an amount required by RUS; such fidelity bond or equivalent coverage may be provided on FmHA Form 440-24 or other equivalent RUS forms and may designate RUS as a co-obligee.

R. County's Existence.

1. The County will maintain its "corporate" identity and existence so long as the Bond remains outstanding, unless another political subdivision by operation of law succeeds to the liabilities and rights of the County, without adversely affecting, to any substantial degree, the privileges and rights of any Holder.

2. The County agrees to give written notice to RUS, if the United States of America is the Owner of the Bond, at least 30 days prior to any contemplated merger, consolidation or dissolution of the County.

Section 28. Events of Default. It is an "event of default" if:

A. Nonpayment of Principal. Payment of principal of the Bond is not made when due.

B. Nonpayment of Interest. Payment of interest on the Bond is not made when due.

C. Incapable to Perform. The County is not capable of fulfilling its obligations hereunder.

D. Default of Any Provision. The County defaults in the punctual performance of its covenants hereunder for 60 days after written notice shall have been given by the Holders of 25% in principal amount of the outstanding Bond.

Section 29. Remedies of Default. Upon the happening of any event of default, the Holder or Holders of not less than 25% in principal amount of the outstanding Bond, or a trustee therefor, may protect and enforce the rights of any bondholder by any proper legal or equitable remedy deemed most effectual including mandamus, specific performance of any covenant, the appointment of a receiver (the consent to such appointment being hereby granted), injunctive relief, or requiring the Board to act as if it were the trustee of an express trust, or any combination of such remedies. All proceedings shall be maintained for the equal benefit of all Holders. Any receiver appointed to protect the rights of bondholders may take possession of and operate and maintain the System in the same manner as the County itself might do. The failure of any Holder to proceed does not relieve the County or any person of any liability for failure to perform any duty hereunder. The foregoing rights are in addition to any other right, and the exercise of any right by any bondholder shall not be deemed a waiver of any other right.

Section 30. Duties upon Default. Upon the happening of any event of default, the County will perform all proper acts to protect and preserve the security created for the prompt payment of the principal of and interest on the Bond. The Holder or Holders of not less than 25% in principal amount of the outstanding Bond, after written demand, may proceed to protect and enforce the rights provided by this Section.

Section 31. Prior Charge Upon Lower Rates. If any commission or authority lawfully prescribes a lower schedule of rates than that contemplated by this resolution, then the payment of principal of and interest on the Bond and Parity Bonds shall constitute a first and prior charge on the Net Revenues.

Section 32. Refinancing. If it shall appear to the United States of America, during the time the United States of America owns the Bond, that the County can refinance the amount of the Bond then outstanding, in whole or in part, by obtaining a loan for such purposes from responsible commercial credit sources at reasonable rates and terms for loans for similar purposes and periods of time, the County shall, upon request of the Purchaser, within the limitations of its then existing powers, and subject to any contractual limitations contained herein concerning the payment of the Bond and its redemption, apply for such loan in a sufficient amount to repay the Purchaser. Any such refinancing shall be accomplished according to applicable statutes of the State.

Section 33. Equal Opportunity Agreement. At the request of the United States of America, the County Manager or Chairman of the Board of County Commissioners and the County Clerk are authorized and directed to execute for and on behalf of the County RD Form 400-4, entitled "Assurance Agreement," and RD Form 400-1 entitled "Equal Opportunity Agreement," including an "Equal Opportunity Clause," which clause is to be incorporated in each construction contract and sub-contract in excess of $10,000.00, or other equivalent RUS forms.

Section 34. Discharge of Resolution. When the Bond has been paid, the pledge and lien and all obligations hereunder shall be discharged and the Bond shall no longer be deemed to be outstanding.

Section 35. Amendment of Resolution. This resolution may only be amended with the written consent of RUS.

Section 36. Delegated Powers. The officers of the County be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this resolution, including, without limitation, the execution of such certificates or forms as may be reasonably required by the Purchaser, relating to the signing of the Bond, the provision of tenure and identity of the members and officers of the Board and of the County, the delivery of the Bond and the receipt of the RUS Loan proceeds, and, if it is in accordance with

fact, the certification of absence of litigation, pending or threatened, affecting the validity thereof, the assembly and dissemination of financial and other information concerning the County and the Bond, and the sale and issuance of the Bond pursuant to the provisions of this resolution and to any instrument supplemental hereto.

Section 37. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the County 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 Bond. Such recourse shall not be available either directly or indirectly through the Board or the County, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bond and as a part of the consideration of its sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 38. Prior Contracts. If any provision herein is inconsistent with any provision in any existing contract pertaining to the County so as to affect prejudicially and materially the rights and privileges thereunder, so long as such contract shall remain viable and in effect, such provision therein shall control such inconsistent provision herein and the latter provision shall be subject and subordinate to such provision in such existing contract.

Section 39. Police Power. Nothing herein prohibits or otherwise limits or inhibits the exercise by the State, any agency thereof or any political subdivision thereof, including, without limitation, the County, of the police power, i.e., essential governmental powers for the public welfare. The provisions hereof are subject to any proper exercise in the future of the police power thereby. The County cannot contract away its police power nor limit or inhibit by contract its proper exercise of the police power, and this resolution does not purport to do so.

Section 40. Resolution Irrepealable. After the Bond herein authorized is issued, this resolution shall be and remain irrepealable until the Bond and the interest thereon shall be fully paid, canceled, and discharged, as herein provided.

Section 41. Severability. If any section, paragraph, clause, or provision of this resolution 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 resolution.

Section 42. Repealer Clause. All bylaws, orders, and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, or order, or part thereof, heretofore repealed.

Section 43. Waiver by RUS. Notwithstanding anything herein to the contrary, so long as the United States of America is the Owner of the Bond, RUS may waive compliance with any of the terms of this resolution.

Section 44. Safety Clause. The Board hereby finds, determines, and declares that this resolution is promulgated under the general police power of the County, that it is promulgated for the health, safety, and welfare of the public, and that this resolution is necessary for the immediate preservation of health and safety and for the protection of public convenience and welfare. The Board further determines that the resolution bears a rational relation to the proper legislative object sought to be attained.

Section 45. Disposition. This resolution, as soon as possible after adoption, shall be numbered and recorded by the County Clerk on the official records of the County, and shall be authenticated by the signatures of the Chairman of the Board of County Commissioners and the County Clerk.

Section 46. Effective Date. This Resolution shall take effect immediately upon adoption.

PASSED, ADOPTED AND APPROVED this ____ day of August, 2013.

BOARD OF COUNTY COMMISSIONERS
GUNNISON COUNTY, COLORADO

_____
Chairman, Board of
County Commissioners

(SEAL)

Attest:

_____
County Clerk and Recorder

STATE OF COLORADO)
) SS.
COUNTY OF GUNNISON)

I, the duly elected, qualified and acting County Clerk and Recorder of Gunnison County, Colorado (the "County") do hereby certify:

1. That the foregoing pages are a true, correct, and complete copy of a resolution (the "Resolution") adopted by the Board of County Commissioners (the "Board") of the County at a regular meeting of the Board held at the County Commissioners Meeting Room in the Gunnison County Courthouse 200 E. Virginia Avenue, Gunnison, Colorado, on _____, 2013.

2. The Resolution has been signed by the Chairperson of the Board, sealed with the seal of the County, attested by me as County Clerk and Recorder, and duly recorded in the books of the County; and that the same remains of record in the book of records of the County.

3. The passage of the Resolution was duly moved and seconded and the Resolution was passed by an affirmative vote of a majority of the members of the Board as follows:

Commissioner	Voting "Yes"	Voting "No"	Absent	Abstaining
Jonathan Houck				
Paula Swenson				
Phil Chamberland				

4. That notice of the meeting, in the form attached hereto as Exhibit A, was posted at one public place within the boundaries of the County (the County Courthouse) no less than twenty-four hours prior to the meeting as required by law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County this ____ day of _____, 2013.

_____
(SEAL) County Clerk and Recorder

EXHIBIT A

(Attach Notice of Meeting)