

ORDINANCE NO. 22 - 45

AN ORDINANCE OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT BY AND AMONG THE CITY OF COLORADO SPRINGS, COLORADO, U.S. BANK NATIONAL ASSOCIATION, AND COMPUTERSHARE TRUST COMPANY, N.A., AS AGENT FOR WELLS FARGO BANK, N.A., AS TENDER AGENT AND PAYING AGENT AND A SECOND AMENDED AND RESTATED FEE AGREEMENT BY AND AMONG THE CITY OF COLORADO SPRINGS, COLORADO, U.S. BANK NATIONAL ASSOCIATION, AND COMPUTERSHARE TRUST COMPANY, N.A., AS AGENT WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TENDER AGENT AND PAYING AGENT, RELATING TO THE CITY OF COLORADO SPRINGS, COLORADO, VARIABLE RATE DEMAND UTILITIES SYSTEM IMPROVEMENT REVENUE BONDS, SERIES 2012A; AND PROVIDING OTHER MATTERS RELATING THERETO.

WHEREAS, the City of Colorado Springs, Colorado (the "City") is a municipal corporation and a home rule city duly organized and existing under the laws of the State of Colorado and in particular under the provisions of Article XX of the Constitution of the State of Colorado and the Charter of the City (the "Charter"); and

WHEREAS, the City now owns and operates a municipal water system, electric light and power system, gas system, wastewater system and certain other systems heretofore designated by the City Council (the "Council") of the City, constituting the Utilities created by the Charter; and

WHEREAS, the City has previously entered into a Standby Bond Purchase Agreement dated March 1, 2012 (the "Original Agreement"), as amended by that certain First Amendment to Standby Bond Purchase Agreement dated December 17, 2014 (the "First Amendment") and that certain Second Amendment to Standby Bond Purchase Agreement dated September 13, 2018 (the "Second Amendment" and collectively with the Original Agreement and the First Amendment, the "Agreement") each among the City, Computershare Trust Company, N.A., as agent for Wells Fargo Bank, N.A., as tender agent and paying agent (the "Tender Agent"), and U.S. Bank National Association (the "Bank"), and that certain Fee Agreement dated March 15, 2012 (the "Original Fee Agreement") between the City and the Bank, as amended by that certain Amended and Restated Fee Agreement dated September 13, 2018 (the "First Fee Agreement Amendment" and collectively with the Original Fee Agreement, the "Fee Agreement") between the the City and the Bank, in each case with respect to the City of Colorado Springs, Colorado, Variable Rate Demand Utilities System Improvement Revenue Bonds, Series 2012A (the "2012A Bonds"); and

WHEREAS, the 2012A Bonds are subject to purchase from time to time at the option of the owners thereof and are required to be purchased in certain events and, to further assure the availability of funds for the payment of the purchase price therefor, the City has provided for the remarketing of such 2012A Bonds, only to the extent such remarketing may not be successful, for the purchase of such 2012A Bonds by the Bank pursuant to the Agreement; and

WHEREAS, the Agreement expires on September 14, 2022, unless extended; and

WHEREAS, the City wishes to extend the Expiration Date of the Agreement and make other modifications to the Agreement pursuant to a Third Amendment to Standby Bond Purchase Agreement (the "Third Amendment ") among the City, the Tender Agent, and the Bank;

WHEREAS, the City wishes to make certain changes to the Fee Agreement pursuant to a Second Amended and Restated Fee Agreement (the "Second Fee Agreement Amendment" and collectively with the Third Amendment, the "Extension Documents") between the City and the Bank; and

WHEREAS, the Council has determined that the public interest and necessity require the City to enter into the Extension Documents; and

WHEREAS, there has been presented to the Council proposed forms of the Extension Documents.

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

Section 1. Ratification and Approval of Prior Actions. The Council hereby ratifies, approves and confirms all action heretofore taken (not inconsistent with the provisions of this ordinance) with respect to the Agreement, the Fee Agreement and the Extension Documents.

Section 2. Approval of Extension Documents. The forms, terms and provisions of the Extension Documents are hereby approved and the City shall enter into and perform the Extension Documents in the forms presented to the Council at this meeting, with only such changes therein, if any, as are not inconsistent herewith (the approval of such changes shall be evidenced by an Authorized Officer's execution thereof); and the Chief Executive Officer of the Utilities and the Chief Planning and Finance Officer (each an "Authorized Officer") are each hereby authorized and directed to execute and deliver the Extension Documents.

Section 3. Future Extensions. The Authorized Officers are hereby authorized to enter into and execute and deliver such documents as may be necessary in connection with amendments to the Extension Documents from time-to-time to facilitate the extension for one or more years without further action by the Council so long as: (i) the initial fee rates shall not be greater than 1% (100 basis points) higher than fees set forth in the related documents for the prior term, (ii) the other terms and conditions of any such extension (including any amendment to the Agreement or the Fee Agreement required to implement such extension) are substantially similar to the terms and conditions of the Agreement and the Fee Agreement, as amended by the Extension Documents, and (iii) the municipal advisor to the Utilities certifies in writing that the fee rates in such extension are consistent with the market at such time (taking into account, among other considerations, the costs of securing and negotiating a replacement credit agreement with a replacement bank with comparable credit ratings, including attorney fees, as well as any trading advantage or disadvantage associated with a replacement bank).

Section 4. Other Actions. The officers of the City and the officers of the Utilities of the City shall execute and deliver such other agreements, certificates, instruments and documents and

take all action necessary or reasonably required to effectuate the provisions of the Extension Documents.

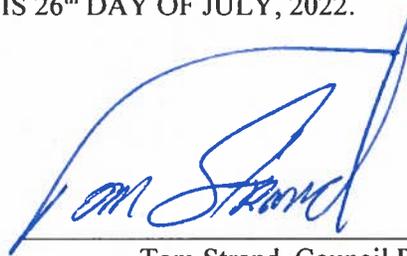
Section 5. Repealer. All bylaws, orders, resolutions and ordinances of the City, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any other such bylaw, order, resolution or ordinance of the City, or part thereof, heretofore repealed.

Section 6. Severability. If any section, subsection, paragraph, clause or other provision of this ordinance for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this ordinance.

Section 7. Effective Date and Publication. This ordinance upon passage shall be entered upon the journal of the Council's proceedings, shall be kept in the book marked "Ordinance Record" and authenticated as required by the Charter, shall be published twice in a legal newspaper of general circulation in the City in compliance with the requirements of the Charter, with the first publication to be at least ten (10) days before final passage by Council of this ordinance, and the second publication to be any time after its final adoption. The Council hereby determines that it is appropriate that publication of this ordinance by title with a summary written by the City Clerk, together with a statement that this ordinance is available for public inspection and acquisition in the office of the City Clerk, shall be sufficient publication pursuant to Section 3-80 of the Charter and this ordinance shall be so published. This ordinance shall be in full force and effective five (5) days after its final publication.

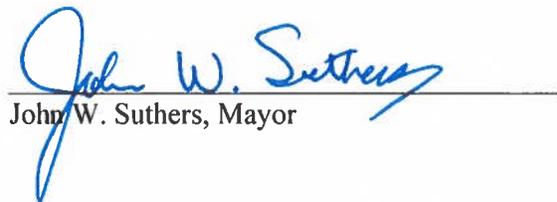
INTRODUCED, READ, PASSED ON FIRST READING, APPROVED AND ORDERED PUBLISHED BY TITLE AND SUMMARY THIS 26th DAY OF JULY, 2022.

Finally Passed: August 9, 2022



Tom Strand, Council President

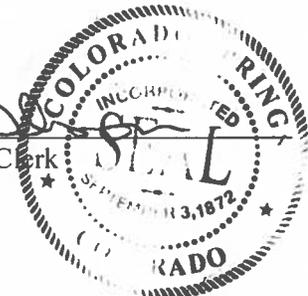
ATTEST:



John W. Suthers, Mayor



Sarah B. Johnson, City Clerk



(Attach Affidavit of Publication, by Title and Summary, of Ordinance No. 22-45 upon First Reading)

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Lorre Cosgrove, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 07/29/2022**

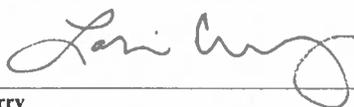
ORDINANCE NO. 22-45

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.

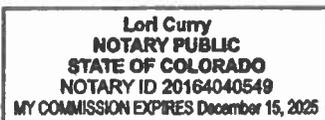


Lorre Cosgrove
Sales Center Agent

Subscribed and sworn to me this 08/01/2022, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires December 15, 2025.



Lori Curry
Notary Public
The Gazette



Document Authentication Number
20164040549-274706

ORDINANCE NO. 22-45

AN ORDINANCE OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT BY AND AMONG THE CITY OF COLORADO SPRINGS, COLORADO, U.S. BANK NATIONAL ASSOCIATION, AND COMPUTERSHARE TRUST COMPANY, N.A., AS AGENT FOR WELLS FARGO BANK, N.A., AS TENDER AGENT AND PAYING AGENT AND A SECOND AMENDED AND RESTATED FEE AGREEMENT BY AND AMONG THE CITY OF COLORADO SPRINGS, COLORADO, U.S. BANK NATIONAL ASSOCIATION, AND COMPUTERSHARE TRUST COMPANY, N.A., AS AGENT WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TENDER AGENT AND PAYING AGENT, RELATING TO THE CITY OF COLORADO SPRINGS, COLORADO, VARIABLE RATE DEMAND UTILITIES SYSTEM IMPROVEMENT REVENUE BONDS, SERIES 2012A; AND PROVIDING OTHER MATTERS RELATING THERETO.

The above-entitled ordinance was introduced, read, and passed on first reading at a regular meeting of the City Council held on July 26, 2022. The ordinance is available for public inspection and acquisition at the office of the City Clerk, 30 South Nevada Avenue, Colorado Springs, Colorado 80903

The following is a summary of the above-named Ordinance:

The City requests approval to renew the expiring Standby Bond Purchase Agreement for the 2012A Bonds for a five-year term. This action maintains The City's compliance with the bond ordinances requiring such facilities be in place and does so at lower overall prices than current costs.

Sarah B. Johnson
City Clerk

Published in The Gazette July 29, 2022.

(Attach Affidavit of Publication, by Title and Summary, of Ordinance No. 22-45
after Second Reading)

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Lorre Cosgrove, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 08/17/2022**
ORDINANCE NO.22-45

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



Lorre Cosgrove
Sales Center Agent

Subscribed and sworn to me this 08/17/2022, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires June 23, 2026.



Karen Hogan
Notary Public

**KAREN HOGAN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20224024441
MY COMMISSION EXPIRES 06/23/2026**

Document Authentication Number

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The above-entitled ordinance was finally passed, adopted, and approved on second reading at a regular meeting of the City Council held on August 9, 2022. The ordinance is available for public inspection and acquisition at the office of the City Clerk, 30 South Nevada Avenue, Colorado Springs, Colorado 80903.

The following is a summary of the above-named Ordinance:

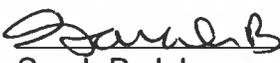
The City requests approval to renew the expiring Standby Bond Purchase Agreement for the 2012A Bonds for a five-year term. This action maintains The City's compliance with the bond ordinances requiring such facilities be in place and does so at lower overall prices than current costs.

Sarah B. Johnson
City Clerk

Published in The Gazette August 17, 2022.

I HEREBY CERTIFY that the foregoing ordinance entitled “AN ORDINANCE OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT BY AND AMONG THE CITY OF COLORADO SPRINGS, COLORADO, U.S. BANK NATIONAL ASSOCIATION, AND COMPUTERSHARE TRUST COMPANY, N.A., AS AGENT FOR WELLS FARGO BANK, N.A., AS TENDER AGENT AND PAYING AGENT AND A SECOND AMENDED AND RESTATED FEE AGREEMENT BY AND AMONG THE CITY OF COLORADO SPRINGS, COLORADO, U.S. BANK NATIONAL ASSOCIATION, AND COMPUTERSHARE TRUST COMPANY, N.A., AS AGENT WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TENDER AGENT AND PAYING AGENT, RELATING TO THE CITY OF COLORADO SPRINGS, COLORADO, VARIABLE RATE DEMAND UTILITIES SYSTEM IMPROVEMENT REVENUE BONDS, SERIES 2012A; AND PROVIDING OTHER MATTERS RELATING THERETO.” was introduced and read at a regular meeting of the City Council of the City of Colorado Springs, held on July 26, 2022; that said ordinance was finally passed at a regular meeting of the City Council of said City, held on the 9th day of August 2022, and that the same was published by title and in summary, in accordance with Section 3-80 of Article III of the Charter, a newspaper published and in general circulation in the Gazette, at least ten days before its passage.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City, this 9th day of August 2022.


Sarah B. Johnson, City Clerk



1st Publication Date: July 29, 2022
2nd Publication Date: August 17, 2022

Effective Date: August 22, 2022 Initial: SBJ
City Clerk