

ORDINANCE NO. _____

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF THE CITY OF COLORADO SPRINGS BRIARGATE GENERAL IMPROVEMENT DISTRICT LIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$8,960,000 FOR THE PURPOSE OF REFUNDING THE DISTRICT'S OUTSTANDING LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2003; AUTHORIZING THE EXECUTION BY THE DISTRICT OF A TAX COMPLIANCE CERTIFICATE, THE BONDS AND RELATED DOCUMENTS REQUIRED IN CONNECTION HEREWITH; AND MAKING DETERMINATIONS AS TO OTHER MATTERS RELATED TO THE BONDS.

WHEREAS, the City of Colorado Springs Briargate General Improvement District (the "District"), in the City of Colorado Springs, Colorado (the "City"), duly organized as a general improvement district pursuant to Ordinance No. 00-127 adopted by the City Council of the City on August 22, 2000, is a quasi-municipal subdivision of the State of Colorado and a body corporate with limited proprietary powers set forth in Part 6, Article 25, Title 31, Colorado Revised Statutes ("C.R.S."), as amended; and

WHEREAS, the City Council of the City is *ex-officio* the Board of Directors of the District (the "Board"); the presiding officer of the City Council is *ex-officio* the presiding officer of the District; and the City Clerk is *ex-officio* the Secretary of the District; and

WHEREAS, the District was formed for the purpose of financing certain public Improvements (defined below); and

WHEREAS, the District held a special election of its qualified electors on November 7, 2000 (the "Election"), at which election voter approval was given for the issuance of District debt in the total principal amount of \$19,000,000 for the construction of certain street and water improvements within the District; and

WHEREAS, the District duly authorized, sold, issued and delivered its Limited Tax General Obligation Bonds, Series 2003, originally issued in the principal amount of \$8,800,000 (the "2003 Bonds"); and

WHEREAS, pursuant to Article 56 of Title 11 of the Colorado Revised Statutes (the "Refunding Act"), the Board has the power to issue, by ordinance without an election, refunding bonds for the purpose of refunding and providing for the payment of outstanding general obligation bonds of the District; and

WHEREAS, the 2003 Bonds now outstanding are subject to redemption prior to their maturity at the option of the District, in whole, or in part, on any date, at a redemption price of the par amount thereof plus accrued interest to the redemption date, without redemption premium; and

WHEREAS, the principal of and interest on the 2003 Bonds are payable by UMB Bank, n.a. (as successor to American National Bank, which was the successor to The Bank of Cherry Creek, N.A.), in Denver, Colorado, as paying agent; and

WHEREAS, none of the 2003 Bonds have heretofore been refunded by the District; and

WHEREAS, after extended discussions and consultation, the Board has determined that by refunding all of the remaining outstanding 2003 Bonds, which bonds are outstanding in the aggregate principal amount of \$8,640,000 (the “Refunded Bonds”) the Board can achieve one or more of the purposes set forth in Section 11-56-104, C.R.S.; and

WHEREAS, the Board does hereby determine that it is in the best interests of the District, and the residents and taxpayers thereof, that the Refunded Bonds be refunded and that the Bonds be issued and sold; and

WHEREAS, for the purpose of refunding the Refunded Bonds, the Board has determined to issue its Limited Tax General Obligation Refunding Bonds, Series 2014, in the aggregate principal amount of \$8,960,000 (the “Series 2014 Bonds” or the “Bonds”); and

WHEREAS, the Bonds are solely the obligations of the District, and under no circumstances shall any of the Bonds be considered or held to be an indebtedness, obligation or liability of the City of Colorado Springs, Colorado; and

WHEREAS, in accordance with the Refunding Act, the principal amount of the Bonds may exceed the principal amount of the Refunded Bonds, however, in accordance with Section 11-56-107, C.R.S., when combined with any outstanding bonds authorized pursuant to, or representing debt originally issued pursuant to, the same voted authorization, the principal amount of the Bonds will not exceed the original principal amount authorized at the Election; and

WHEREAS, the Bonds will be issued to refinance the Refunded Bonds at a lower interest rate within the meaning of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, the net proceeds derived from the sale of the Bonds, together with other legally available funds of the District, if necessary, shall be applied to the payment of the principal of and interest on the Refunded Bonds as they become due and payable through and including their date of redemption; and

WHEREAS, the Bonds are being issued as one bond in a denomination equal to the principal amount of the Bonds and will be exempt from registration under §11-59-101 et. seq., C.R.S., the Colorado Municipal Bond Supervision Act; and

WHEREAS, the Bonds shall be payable solely from the Pledged Revenue (defined herein), resulting from a limited debt service mill levy required to be imposed by the District as described herein; and

WHEREAS, after consideration, the Board has determined that the sale of the Bonds, subject to the terms and conditions set forth herein, to JPMorgan Chase Bank, NA (the “Purchaser”) is in the best interests of the District; and

WHEREAS, the members of the Board have no known personal or private interests relating to the District or the issuance of the Bonds and have stated for the record immediately prior to the adoption of this Ordinance the fact that they have no such conflicts of interest; and

WHEREAS, there has been presented to the District and made available to the Board a substantially final form of a Paying Agent Agreement (as defined herein); and

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

WHEREAS, this Ordinance is being adopted to authorize the issuance, sale and delivery of the Bonds, and to provide for the details and payment of the Bonds.

NOW THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO, IN ITS *EX-OFFICIO* CAPACITY AS THE BOARD OF DIRECTORS OF THE CITY OF COLORADO SPRINGS BRIARGATE GENERAL IMPROVEMENT DISTRICT:

Section 1. Definitions. The following terms shall have the following meanings as used in this Ordinance:

“*Acts*” means the General Improvement District Act, the Refunding Act and the Supplemental Act.

“*Authorized Denominations*” shall have the meaning set forth in Section 3(a) hereof.

“*Bank*” means UMB Bank, n.a., in Denver, Colorado, or its successor, a national banking association duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation, and having full and complete trust powers.

“*Board*” means the Board of Directors of the District.

“*Bond Account*” means the account by that name established by the provisions hereof to account for the moneys for which a separate tax levy is made to satisfy the obligations of the Bonds. The Bond Account shall be a subsidiary account of the appropriate fund or account of the District and separately accounted for by the District in accordance with the provisions hereof.

“*Bond Counsel*” means (a) as of the date of issuance of the Bonds, Kutak Rock LLP, and (b) as of any other date, Kutak Rock LLP or such other attorneys selected by the District with nationally recognized expertise in the issuance of municipal bonds.

“*Bond Obligation*” means, as of any date, the principal amount of the Bonds Outstanding as of such date.

“*Bonds*” and “*Series 2014 Bonds*” means the Bonds authorized by Section 2 hereof.

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

“*City*” means the City of Colorado Springs, Colorado.

“*City Charter*” means the home rule charter of the City.

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

“*County*” means El Paso County, Colorado.

“*Dated Date*” means the date of issuance of the Bonds.

“*Debt to Assessed Ratio*” means the percentage derived by dividing the then-outstanding principal amount of all general obligation debt of the District by the assessed valuation of the taxable property of the District, as such assessed valuation is certified from time to time by the County assessor.

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

“*District*” means the City of Colorado Springs Briargate General Improvement District, in the City of Colorado Springs, Colorado.

“*Event of Default*” means any of the events specified in Section 16 hereof.

“*General Improvement District Act*” means Part 6 of Article 25 of Title 3, C.R.S., or any successor thereto.

“*Interest Payment Date*” means each June 15 and December 15, commencing December 15, 2014.

“*Limited Mill Levy*” means an ad valorem mill levy (a mill being equal to 1/10 of 1 cent per dollar of assessed valuation) imposed upon all taxable property within the District each year in an amount equal to 12 mills until such time as the Surplus Account is fully funded in accordance with Section 5(d) hereof, and thereafter in an amount necessary to generate revenues which, together with amounts then on deposit in the Bond Account, are sufficient to pay the principal of and interest on the Bonds as the same become due and payable, whether at maturity or upon earlier redemption, but not in excess of 12 mills. Notwithstanding anything herein to the contrary, in no event may the Limited Mill Levy be established at a mill levy which would cause

the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Limited Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Limited Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

“*Ordinance*” means this Ordinance, including any amendments or supplements hereto.

“*Outstanding*” means, as of any date, all Bonds issued and delivered by the District, except the following:

(a) any Bond cancelled by the District or the Paying Agent, or otherwise on the District's behalf, at or before such date;

(b) any Bond held by or on behalf of the District;

(c) any Bond for the payment or the redemption of which moneys or Defeasance Securities sufficient to meet all of the payment requirements of the principal of and interest on such Bond to the date of maturity or prior redemption thereof, shall have theretofore been deposited in trust for such purpose in accordance with Section 15 hereof; and

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

“*Owner*” means the Person or Persons in whose name or names a Bond is registered on the registration books maintained by the Paying Agent pursuant hereto.

“*Paying Agent*” means the Bank and its successors in interest or assigns approved by the District.

“*Paying Agent Agreement*” means an agreement between the District and the Paying Agent concerning the duties and obligations of the Paying Agent with respect to the Bonds.

“*Permitted Investments*” means any investment in which funds of the District may be invested under the laws of the State at the time of such investment.

“*Person*” means a corporation, firm, other body corporate, partnership, association or individual and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“*Pledged Revenue*” means the moneys derived by the District from the following sources, after payment of the costs of collection (a) the Limited Mill Levy, and (b) any other legally available funds of the District deposited to the Bond Account.

“*Purchaser*” means JPMorgan Chase Bank, NA, or such entity as shall be designated in the documents effecting the sale of the Bonds.

“*Record Date*” means, with respect to each Interest Payment Date, the last day of the month immediately preceding the month (whether or not such day is a Business Day) in which such Interest Payment Date occurs.

“*Refunded Bond Requirements*” means the principal and interest due in connection with the Refunded Bonds upon redemption.

“*Refunded Bonds*” means all of the now outstanding 2003 Bonds.

“*Refunded Bonds Paying Agent*” means UMB Bank, n.a., as paying agent for the Refunded Bonds.

“*Refunding Act*” means Article 56 of Title 11 Colorado Revised Statutes, as amended, or any successor thereto.

“*Refunding Project*” means any purpose for which proceeds of the Bonds may be expended under the Refunding Act, including, but not limited to, the payment of the Refunded Bond Requirements and the costs of issuance of the Bonds.

“*State*” means the State of Colorado.

“*Special Event*” means the event specified in Section 16.5 hereof.

“*Supplemental Act*” means Part 2 of Article 57 of Title 11 of the Colorado Revised Statutes, as amended.

“*Surplus Account*” means the account by that name established by the provisions of Section 5(d) hereof.

“*Tax Letter of Instructions*” means the Tax Letter of Instructions, dated the date on which the Bonds are originally issued and delivered to the District by Bond Counsel, as such instructions may be superseded or amended in accordance with their terms.

“*2003 Bonds*” means the Colorado Springs Briargate General Improvement District, Colorado Springs, Colorado, Limited Tax General Obligation Bonds, Series 2003, in the original aggregate principal amount of \$8,800,000 of which \$8,640,000 in aggregate principal amount remains outstanding.

Section 2. Authorization and Purpose of Bonds. Pursuant to and in accordance with the Acts, the District hereby authorizes, and directs that there shall be issued, the “City of Colorado Springs Briargate General Improvement District Limited Tax General Obligation Refunding Bonds, Series 2014,” in the aggregate original principal amount of \$8,960,000 for the purpose of providing funds for the Refunding Project.

Section 3. Bond Details.

(a) ***Registered Form, Denominations, Dated Date and Numbering.*** The Bonds shall be issued in fully registered form in the Authorized Denomination, shall be

dated as of the Dated Date, and shall be registered in the name of the Person identified in the registration books maintained by the Paying Agent pursuant hereto. The Bonds shall be issued as a single bond in the authorized principal amount and such principal amount shall be the authorized denomination for the Bond; provided that the term “Bonds” herein shall refer to such single bond.

(b) **Maturity Dates and Interest Rates.** The Bonds shall mature on December 15, 2030, and shall bear interest at the rate per annum (calculated based on a 360-day year of twelve 30-day months) of 2.96%.

(c) **Accrual and Dates of Payment of Interest.** Interest on the Bonds shall accrue at the rate set forth above from the later of the Dated Date or the latest Interest Payment Date (or in the case of defaulted interest, the latest date) to which interest has been paid in full and shall be payable on each Interest Payment Date.

(d) **Manner and Form of Payment.** Principal of the Bond shall be payable to the Owner thereof upon presentation and surrender of such Bond at the principal office of the Paying Agent identified in the definition of Paying Agent in Section 1 hereof or at such other office of the Paying Agent designated by the Paying Agent for such purpose. Interest on each Bond shall be payable by check or draft of the Paying Agent mailed on each Interest Payment Date to the Owner thereof as of the close of business on the corresponding Record Date; provided that interest payable to the Owner may be paid by any other means agreed to by such Owner and the Paying Agent that does not require the District to make moneys available to the Paying Agent earlier than otherwise required hereunder or increase the costs borne by the District hereunder. All payments of the principal of and interest on the Bonds shall be made in lawful money of the United States of America.

Section 4. Redemption of Bonds Prior to Maturity.

(a) **Optional Redemption.** The Bonds are subject to redemption prior to maturity at the option of the District, in whole or in part in integral multiples of \$5,000, on December 15, 2019, and on any date thereafter, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date.

(b) **Mandatory Sinking Fund Redemption.** The Bonds are subject to mandatory sinking fund redemption by lot on December 15 of the years and in the principal amounts specified below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date:

Years	Principal Amount	Years	Principal Amount
2015	\$430,000	2023	\$530,000
2016	440,000	2024	565,000
2017	450,000	2025	595,000
2018	460,000	2026	630,000

2019	470,000	2027	675,000
2020	485,000	2028	715,000
2021	500,000	2029	740,000
2022	515,000	2030 ¹	760,000

¹ Final maturity; not a sinking fund redemption payment.

At its option, to be exercised on or before the forty-fifth day next preceding each sinking fund redemption date, the District may receive a credit in respect of its sinking fund redemption obligation for any Bonds which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against any sinking fund redemption obligation.

(c) **Redemption Procedures.** Notice of any redemption of Bonds (which may be conditional) shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, not less than 30 days prior to the redemption date or such shorter period to which the Owner may consent, to the Owner of the Bonds. Such notice shall specify the principal amount of the Bonds to be redeemed (if redemption shall be in part) and the redemption date. If any Bond shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited with the Paying Agent in accordance with this Ordinance funds sufficient to pay the redemption price of such Bond on the redemption date, then such Bond shall become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Any Bond or portion thereof redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and shall be cancelled.

Section 5. Security for the Bonds.

(a) **Limited Tax General Obligations.** The Bonds shall constitute limited tax obligations of the District as provided herein. All of the Bonds, together with the interest thereon, shall be payable solely from and to the extent of the Pledged Revenue or, if necessary, the Surplus Account, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable first lien upon the Pledged Revenue, but not necessarily an exclusive such lien. The Bonds shall not constitute a debt or indebtedness of the City, the County, the State or any political subdivision of the State other than the District.

(b) **Imposition of Limited Mill Levy.** For the purpose of paying the principal of and interest on the Bonds when due and providing funds for deposit in the Surplus Account pursuant to Section 5(d) hereof, the Board shall annually determine and certify to the El Paso County Board of Commissioners (the “Board of Commissioners”), a rate of levy for general ad valorem taxes on all of the taxable property which is within the District or otherwise responsible for the payment of the Bonds sufficient to pay the principal of and interest on the Bonds when due whether at maturity or upon earlier redemption and to fund the Surplus Account as required by subsection (d) of this Section; provided however, said rate of levy shall not exceed the Limited Mill Levy and nothing herein shall be construed to require the District to levy an ad valorem property tax for

payment of the Bonds and providing funds for deposit in the Surplus Account pursuant to Section 5(d) hereof in excess of the Limited Mill Levy. Further, in determining said levy the Board shall take into consideration other legally available funds deposited to the Bond Account at the time of certification of the Limited Mill Levy. Notwithstanding the preceding, the Board shall be required to annually certify to the Board of County Commissioners the maximum rate of 12 mills only until such time as the initial balance of moneys on deposit in the Surplus Account is equal to \$500,000 (or at any other time to the extent required to pay the principal of and interest on the Bonds when due).

(c) ***Bond Account.*** There is hereby established and the District covenants to maintain in accordance with the provisions hereof a special account designated as the “Colorado Springs Briargate General Improvement District Limited Tax General Obligation Refunding Bonds, Series 2014, Bond Account.” The District shall deposit into the Bond Account an amount of Pledged Revenue, including the general ad valorem taxes resulting from imposition of the Limited Mill Levy pursuant to subsection (b) of this Section as such taxes are collected, and to the extent necessary, moneys from the Surplus Account, which, when combined with other legally available moneys therein, will be sufficient to pay the principal of and interest on the Bonds when due. Earnings from the investment of moneys on deposit in the Bond Account shall be retained therein. Moneys on deposit in the Bond Account shall be applied solely to the payment of the principal of and interest on the Bonds and for no other purpose until the Bonds, including principal and interest, are fully paid, satisfied and discharged.

(d) ***Surplus Account.*** There is hereby established and the District covenants to maintain at JPMorgan Chase Bank, NA, in accordance with the provisions hereof a special account of the District designated as the “Colorado Springs Briargate General Improvement District Limited Tax General Obligation Refunding Bonds, Series 2014, Surplus Account,” which account and the proceeds therein shall be and are hereby pledged to the repayment of the Bonds. The District shall deposit into the Surplus Account from otherwise legally available District funds and, after making the deposits required pursuant to subsection (c) of this Section, the remaining general ad valorem taxes resulting from imposition of the Limited Mill Levy pursuant to subsection (b) of this Section as such taxes are collected until the balance on deposit in such account is equal to \$500,000. Moneys in the Surplus Account shall be used, if necessary, only to prevent a Special Event from occurring with respect to the payment of the principal of and interest on the Bonds when due. Moneys in the Surplus Account or proceeds of the liquidation of Permitted Investments on deposit in the Surplus Account shall be transferred to the Bond Account on any date on which a payment of principal of or interest on the Bonds is due to the extent the amount on deposit in the Bond Account is insufficient to make such payment. So long as the Surplus Account has been initially funded as provided herein, the District shall not be required to replenish such account in the event of any subsequent transfers therefrom.

(e) ***Appropriation and Budgeting of Proceeds of Ad Valorem Taxes and Other Pledged Revenue.*** Moneys received from the general ad valorem taxes levied pursuant to subsection (b) of this Section and other Pledged Revenue and other moneys on deposit in the Bond Fund in an amount sufficient to initially fund the Surplus Account

and to pay the principal of and interest on the Bonds when due, respectively, are hereby appropriated for that purpose, and all amounts required to initially fund the Surplus Account and to pay the principal of and interest on the Bonds due, respectively, in each year shall be included in the annual budget and appropriation ordinance to be adopted and passed by the Board for such year.

(f) ***Use or Advance of Other Legally Available Moneys.*** Nothing herein shall be interpreted to prohibit or limit the ability of the District to use legally available moneys in addition to the proceeds of the general ad valorem property taxes levied pursuant to subsection (b) of this Section to pay all or any portion of the principal of or interest on the Bonds. If and to the extent such other legally available moneys are used to pay the principal of or interest on the Bonds, the District may, but shall not be required to, (i) reduce the amount of taxes levied for such purpose pursuant to subsection (b) of this Section or (ii) use proceeds of taxes levied pursuant to subsection (b) of this Section not otherwise necessary to pay the principal of and interest on the Bonds to reimburse the fund or account from which such other legally available moneys were withdrawn for the amount withdrawn from such fund or account to pay the principal of or interest on the Bonds; provided, however, that the District shall not be permitted to reduce the amount of the Limited Mill Levy in anticipation of the use of other legally available moneys to pay all or any portion of the principal of or interest on the Bonds unless the Board has first adopted an ordinance irrevocably pledging such moneys to the payment of the Bonds. If the District selects alternative (ii) in the immediately preceding sentence, the taxes levied pursuant to subsection (b) of this Section shall include amounts sufficient to fund the reimbursement.

(g) ***Certification to County Commissioners.*** It is hereby declared that, if the District does not otherwise determine and certify to the Board of County Commissioners of the County a rate of levy for general ad valorem property taxes as required by subsection (b) of this Section, the foregoing provisions of this Section shall constitute a certificate from the Board to the Board of County Commissioners of the County showing the aggregate amount of ad valorem taxes to be levied by the Board of County Commissioners of the County from time to time, as required by law, for the purpose of paying the principal of and interest on the Bonds when due.

(h) ***Deposit of Moneys to Pay Bonds with, and Payment of Bonds by Paying Agent.*** No later than three Business Days immediately preceding each date on which a payment of principal of or interest on the Bonds is due, the District, from moneys in the Bond Account or other legally available moneys, shall deposit moneys with the Paying Agent in an amount sufficient to pay the principal of and interest on the Bonds due on such date. The Paying Agent shall use the moneys so deposited with it to pay the principal of and interest on the Bonds when due.

Section 6. Form of Bonds. The Bonds shall be in substantially the form set forth in Appendix A hereto with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the officials of the District executing the same (whose manual or facsimile signatures thereon shall constitute conclusive evidence of such approval). All covenants, statements, representations and agreements contained in the Bonds are hereby

approved and adopted as the covenants, statements, representations and agreements of the District. Although attached as an appendix for the convenience of the reader, Appendix A is an integral part of this Ordinance and is incorporated herein as if set forth in full in the body of this Ordinance.

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

Section 8. Registration of Bonds in Registration Books Maintained by Paying Agent. The Paying Agent shall maintain registration books in which the ownership, transfer and exchange of Bonds shall be recorded. The person in whose name any Bond shall be registered on such registration book shall be deemed to be the absolute owner thereof for all purposes, whether or not payment on any Bond shall be overdue, and neither the District nor the Paying Agent shall be affected by any notice or other information to the contrary.

Section 9. Transfer of Bonds. The Bonds may be transferred in whole at the principal office of the Paying Agent upon payment by the transferee of a reasonable transfer fee established by the Paying Agent, together with any tax or governmental charge required to be paid with respect to such transfer or exchange and any cost of printing bonds in connection therewith. Upon surrender for transfer of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his or her attorney duly authorized in writing, the District shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee a new Bond. Notwithstanding any other provision hereof, the Paying Agent shall not be required to transfer any Bond (i) which is scheduled to be redeemed in whole or in part between the Business Day immediately preceding the mailing of the notice of redemption and the redemption date or (ii) between the Record Date for any Interest Payment Date and such Interest Payment Date.

Section 10. Replacement of Lost, Destroyed or Stolen Bonds. If any Bond shall become lost, apparently destroyed, stolen or wrongfully taken, it may be replaced in the form and tenor of the lost, destroyed, stolen or taken Bond and the District shall execute and the Paying Agent shall authenticate and deliver a replacement Bond upon the Owner furnishing, to the satisfaction of the Paying Agent: (a) proof of ownership (which shall be shown by the registration books of the Paying Agent), (b) proof of loss, destruction or theft, (c) an indemnity

to the District and the Paying Agent with respect to the Bond lost, destroyed or taken, and (d) payment of the cost of preparing and executing the new Bond.

Section 11. Delivery of Bonds and Application of Bond Proceeds. Upon payment to the District by the Purchaser of an amount equal to the purchase price of the Bonds, the executed and authenticated Bonds shall be delivered to or as directed by the Purchaser and the proceeds received by the District from the sale of the Bonds shall be applied by the District as follows:

- (a) to pay the costs of issuance of the Bonds; and
- (b) to the Refunded Bonds Paying Agent, proceeds of the Bonds sufficient, when combined with other legally available moneys of the District deposited with the Refunded Bonds Paying Agent, to defease and refund the Refunded Bonds on the earliest practicable redemption date.

Section 12. Investments. Proceeds of the Bonds delivered to the District pursuant to Section 11 hereof, moneys on deposit in the Bond Account, the Surplus Account and any moneys held by the Paying Agent with respect to the Bonds shall be invested in Permitted Investments, provided that the investment of such moneys shall be subject to any applicable restrictions set forth in the Tax Letter of Instructions and in the “Tax Compliance Certificate” or similar certificate delivered by the District in connection with the issuance of the Bonds that describes the District’s expectations regarding the use and investment of proceeds of the Bonds.

Section 13. Various Findings, Determinations, Declarations and Covenants. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, declares and covenants with the Owner of the Bonds that:

- (a) it is in the best interest of the District and its residents that the Bonds be authorized, sold, issued and delivered at the time, in the manner and for the purposes provided in this Ordinance;
- (b) the refunding of the obligations represented by the Refunded Bonds by the issuance of the Bonds will achieve one or more of the purposes set forth in Section 11-56-104, C.R.S.; additionally, the interest rate on the Bonds is lower than the interest rate on the Refunded Bonds, as required pursuant to Section 20(4)(b) of Article X of the State Constitution;
- (c) the issuance of the Bonds and all procedures undertaken incident thereto are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Constitution and laws of the State, including the Acts, and all conditions and limitations of the Acts and other applicable law relating to the issuance of the Bonds have been satisfied;
- (d) the District hereby elects to apply the provisions of the Supplemental Act to this Ordinance and the Bonds;

(e) the District may issue additional bonds or other obligations payable from the ad valorem property taxes of the District only if the Pledged Revenue for any period of 12 consecutive months within the 18 month period immediately preceding the date of issuance of such additional bonds or other obligations is sufficient to pay an amount representing not less than 125% of the combined average annual principal and interest requirements for the Bonds and the additional bonds or other obligations proposed to be issued.

(f) the issuance of the Bonds and all procedures undertaken incident thereto are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Constitution and laws of the State, including all provisions and limitations in the General Improvement District Act, the Supplemental Act and the Refunding Act, the City Charter and any other applicable law or regulation, imposed upon the issuance of the Bonds have been met.

(g) The District shall make available to the Owner by any reasonable means as soon as available and in any event within 30 days of acceptance by the Board, the annual budget of the District or any material amendment thereto.

(h) District shall make available to the Owner by any reasonable means as soon as available, and in any event within 270 days after the close of each Fiscal Year of the District, the audited financial statements of the District, which audited financial statements shall be free of significant defects or material weakness and prepared by an independent Certified Accountant.

Section 14. Federal Income Tax Covenants. For purposes of ensuring that the interest on the Bonds is and remains excluded from gross income for federal income tax purposes, the District hereby covenants that:

(a) ***Prohibited Actions.*** The District will not use or permit the use of any proceeds of the Bonds or any other funds of the District from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Bond to be includible in gross income for federal income tax purposes.

(b) ***Affirmative Actions.*** The District will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the District on the Bonds shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the District represents, warrants and covenants to comply with the following rules unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (i) gross proceeds of the Bonds (or proceeds of the Refunded Bonds) will not be used (and have not been used) in a manner that will cause the Bonds to be considered “private activity bonds” within the meaning of the Code; (ii) the Bonds are not and will not become directly or indirectly “federally guaranteed”; and (iii) the District will timely file

an Internal Revenue Service Form 8038-G with respect to the Bonds, which shall contain the information required to be filed pursuant to Section 149(e) of the Code.

(c) ***Tax Letter of Instructions.*** The District will comply with the Tax Letter of Instructions delivered to it on the date of issuance of the Bonds, including but not limited by the provisions of the Tax Letter of Instructions regarding the application and investment of Bond proceeds, the use of the project or projects financed with the proceeds of the Refunded Bonds, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Tax Letter of Instructions; provided that, in the event the Tax Letter of Instructions are superseded or amended by new Tax Letter of Instructions drafted by, and accompanied by an opinion of, Bond Counsel stating that the use of the new Tax Letter of Instructions will not cause the interest on the Bonds to become includible in gross income for federal income tax purposes, the District will thereafter comply with the new Tax Letter of Instructions.

(d) ***Designation of Bonds as Qualified Tax-Exempt Obligations.*** The District hereby designates the Bonds as qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code. The District covenants that the aggregate face amount of all tax-exempt obligations issued by the District, together with governmental entities which derive their issuing authority from the District or are subject to substantial control by the District, shall not be more than \$10,000,000 during calendar year 2014. The District recognizes that such tax-exempt obligations include notes, leases, loans and warrants, as well as bonds. The District further recognizes that any bank, thrift institution or other financial institution that owns the Bonds will rely on the District's designation of the Bonds as qualified tax-exempt obligations for the purpose of avoiding the loss of 100% of any otherwise available interest deduction attributable to such institution's tax-exempt holdings.

Section 15. Defeasance. Any Bond shall not be deemed to be Outstanding hereunder if it shall have been paid and cancelled or if Defeasance Securities shall have been deposited in trust for the payment thereof (whether upon or prior to the maturity of such Bond, but if such Bond is to be paid prior to maturity, the District shall have given the Paying Agent irrevocable directions to give notice of redemption as required by this Ordinance, or such notice shall have been given in accordance with this Ordinance). In computing the amount of the deposit described above, the District may include the maturing principal of and interest to be earned on the Defeasance Securities.

Section 16. Events of Default. Each of the following events constitutes an Event of Default:

(a) ***Failure to Impose Limited Mill Levy.*** Failure to impose the Limited Mill Levy as and to the extent required by the terms of this Ordinance.

(b) ***Failure to Apply Pledged Revenue.*** Failure to apply the Pledged Revenue as required by the terms of this Ordinance.

(c) ***Breach or Nonperformance of Duties.*** Breach by the District of any material covenant set forth herein or failure by the District to perform any material duty imposed on it hereunder and continuation of such breach or failure for a period of 60 days after receipt by the Secretary of the District of written notice thereof from the Paying Agent or from the Owner of the Bond, provided that such 60 day period shall be extended so long as the District has commenced and continues a good faith effort to remedy such breach or failure.

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

Section 16.5. Special Event. Failure to make any payment of principal of and interest on the Bonds when due as required by the terms of this Ordinance constitutes a Special Event.

Section 17. Remedies for Events of Default and Special Events.

(a) ***Remedies.*** Upon the occurrence and continuance of any Event of Default or Special Event, the Owner of the Bond, including, without limitation, a trustee or trustees therefor may proceed against the District to protect and to enforce the rights of such Owner under this Ordinance by mandamus, injunction or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction: (i) for the payment of interest on any installment of principal of any Bond that was not paid when due at the interest rate borne by such Bond; (ii) for the specific performance of any covenant contained herein; (iii) to enjoin any act that may be unlawful or in violation of any right of the Owner of the Bonds; (iv) for any other proper legal or equitable remedy; or (v) any combination of such remedies or as otherwise may be authorized by applicable law; provided, however, that acceleration of any amount not yet due on the Bonds according to their terms shall not be an available remedy. All such proceedings at law or in equity shall be instituted, had and maintained for the benefit of the Owner of the Bonds then Outstanding.

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

Section 18. Amendment of Ordinance.

(a) ***Amendments Permitted without Notice to or Consent of Owner.*** The District may, without the consent of or notice to the Owner of the Bonds, adopt one or

more ordinances amending or supplementing this Ordinance (which ordinances shall thereafter become a part hereof) for any one or more or all of the following purposes:

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

(ii) to subject to this Ordinance or pledge to the payment of the Bonds additional revenues, properties or collateral.

(b) ***Amendments Requiring Notice to and Consent of Owner.*** Except for amendments permitted by subsection (a) of this Section, this Ordinance may only be amended (i) by an ordinance of the District amending or supplementing this Ordinance (which, after the consents required therefor, shall become a part hereof); and (ii) with the written consent of the Owner of the Bonds.

(c) ***Procedure for Notifying and Obtaining Consent of Owner.*** Whenever the consent of the Owner of the Bonds is required under subsection (b) of this Section, the District shall mail a notice to such Owner at its address as set forth in the registration books maintained by the Paying Agent, which notice shall briefly describe the proposed amendment and state that a copy of the amendment is on file in the office of the District for inspection. Any consent of the Owner of the Bonds obtained with respect to an amendment shall be in writing and shall be final and not subject to withdrawal, rescission or modification.

Section 19. Appointment and Duties of Paying Agent. The Paying Agent is hereby appointed as paying agent, registrar and authenticating agent for the Bonds unless and until the District removes it as such and appoints a successor Paying Agent, in which event such successor shall automatically succeed to the duties of the Paying Agent hereunder and its predecessor shall immediately turn over all its records regarding the Bonds to such successor. The Paying Agent shall agree to perform all duties and to take all actions assigned to it hereunder in accordance with the terms hereof.

Section 20. Approval of Related Documents. The Presiding Officer, the Secretary and all other appropriate officers of the Board are also hereby authorized and directed to execute the Paying Agent Agreement, a “Tax Compliance Certificate” or similar certificate describing the District’s expectations regarding the use and investment of proceeds of the Bonds and other moneys, an Internal Revenue Service Form 8038-G with respect to the Bonds and all other documents and certificates necessary or desirable to effectuate the issuance or administration of the Bonds, the investment of proceeds of the Bonds and the transactions contemplated hereby.

Section 21. Events Occurring on Days That Are Not Business Days. Except as otherwise specifically provided herein with respect to a particular payment, event or action, if any payment to be made hereunder or any event or action to occur hereunder which, but for this Section, is to be made or is to occur on a day that is not a Business Day, such payment, event or action shall instead be made or occur on the next succeeding day that is a Business Day with the same effect as if it was made or occurred on the date on which it was originally scheduled to be made or occur.

Section 22. Limitation of Actions. In accordance with Section 11-57-212, Colorado Revised Statutes, no legal or equitable action can be brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds more than 30 days after the authorization of such securities.

Section 23. Ordinance is Contract with Owner of Bonds and Irrepealable. After the Bonds have been issued, this Ordinance shall be and remain a contract between the District and the Owner of the Bonds and shall be and remain irrepealable until all amounts due with respect to the Bonds shall be fully paid, satisfied and discharged and all other obligations of the District with respect to the Bonds shall have been satisfied in the manner provided herein.

Section 24. Headings. The headings to the various sections and subsections to this Ordinance have been inserted solely for the convenience of the reader, are not a part of this Ordinance and shall not be used in any manner to interpret this Ordinance.

Section 25. Severability. It is hereby expressly declared that all provisions hereof and their application are intended to be and are severable. In order to implement such intent, if any provision hereof or the application thereof is determined by a court or administrative body to be invalid or unenforceable, in whole or in part, such determination shall not affect, impair or invalidate any other provision hereof or the application of the provision in question to any other situation; and if any provision hereof or the application thereof is determined by a court or administrative body to be valid or enforceable only if its application is limited, its application shall be limited as required to most fully implement its purpose.

Section 26. Repeal of Inconsistent Ordinances, Resolutions, Bylaws, Rules and Orders. All ordinances, resolutions, bylaws, rules and orders, or parts thereof, that are inconsistent with or in conflict with this Ordinance, are hereby repealed to the extent of such inconsistency or conflict.

Section 27. Ratification of Prior Actions. All actions heretofore taken (not inconsistent with the provisions of this Ordinance or the Acts) by the Board or by the officers and employees of the District directed toward the issuance of the Bonds for the purposes herein set forth are hereby ratified, approved and confirmed.

Section 28. Publication of Ordinance. This Ordinance shall be published by title with a summary written by the City Clerk, together with a statement that the Ordinance is available for public inspection and acquisition in the office of the City Clerk, which shall be sufficient publication for all purposes applicable to this Ordinance.

INTRODUCED, READ ON FIRST READING AND ORDERED PUBLISHED THIS 23rd DAY OF SEPTEMBER, 2014.

Presiding Officer of the District

ATTEST:

Secretary of the District

INTRODUCED AND FINALLY PASSED, SIGNED AND APPROVED ON THIS 14th DAY OF OCTOBER, 2014.

[CITY SEAL]

By _____
Presiding Officer of the District

ATTEST:

Secretary of the District

APPENDIX A

FORM OF BOND

UNITED STATES OF AMERICA

STATE OF COLORADO

No. R-__

\$_____

**CITY OF COLORADO SPRINGS
BRIARGATE GENERAL IMPROVEMENT DISTRICT
LIMITED TAX GENERAL OBLIGATION REFUNDING BOND
SERIES 2014**

Interest Rate	Maturity Date	Original Dated Date
2.96%	December 15, 2030	October __, 2014

REGISTERED OWNER:

PRINCIPAL SUM: ****EIGHT MILLION NINE HUNDRED SIXTY THOUSAND DOLLARS****

City of Colorado Springs Briargate General Improvement District, a duly organized and validly existing general improvement district of the State of Colorado, for value received, hereby promises to pay to the order of the registered owner named above, or registered assigns, the principal sum stated above on the maturity date stated above, with interest on such principal sum from the original dated date stated above at the interest rate per annum stated above (calculated based on a 360-day year of twelve 30-day months), payable on June 15 and December 15 of each year, commencing December 15, 2014. Capitalized terms used but not defined in this bond shall have the meaning assigned to them in the Ordinance of the District authorizing the issuance of the Bonds.

The principal of and interest on this bond is payable to the registered owner hereof upon presentation and surrender of this bond at the principal operations office of UMB Bank, n.a., as paying agent, in Denver, Colorado, or at such other office of the Paying Agent designated by the Paying Agent for such purpose. Interest on this bond is payable by check or draft of the Paying Agent mailed on the Interest Payment Date to the registered owner hereof as of the last day of the month immediately preceding the month (whether or not such day is a Business Day) in which the Interest Payment Date occurs; provided that, interest payable to the registered owner of this bond may be paid by any other means agreed to by such registered owner and the Paying Agent that does not require the District to make moneys available to the Paying Agent earlier than otherwise required under the Ordinance or increase the costs borne by the District under the Ordinance; provided further, that, so long as JPMorgan Chase Bank, NA, is the registered owner of this bond, the principal of and interest on this bond shall be paid by wire transfer to JPMorgan Chase Bank, NA. Any payment of principal of or interest on this bond that is due on a day that

is not a Business Day shall be made on the next succeeding day that is a Business Day with the same effect as if made on the day on which it was originally scheduled to be made. All payments of principal of and interest on this bond shall be made in lawful money of the United States of America.

This bond is part of an issue of Limited Tax General Obligation Refunding Bonds of the District designated the City of Colorado Springs Briargate General Improvement District, Limited Tax General Obligation Refunding Bonds, Series 2014, issued in the principal amount of \$8,960,000 (the "Bonds") issued by the District for the purpose of providing funds for the Refunding Project described in the Ordinance. The Bonds have been issued pursuant to, under the authority of, and in full conformity with, the Constitution, the laws of the State, including, in particular, Part 6 of Article 25 of Title 31, C.R.S., Article 56 of Title 11, C.R.S. and Part 2 of Article 57 of Title 11, C.R.S., as amended (collectively, the "Acts"), and pursuant to an ordinance (the "Ordinance") adopted by the Board of Directors of the District. **THE ORDINANCE CONSTITUTES THE CONTRACT BETWEEN THE REGISTERED OWNER OF THIS BOND AND THE DISTRICT. THIS BOND IS ONLY EVIDENCE OF SUCH CONTRACT AND, AS SUCH, IS SUBJECT IN ALL RESPECTS TO THE TERMS OF THE ORDINANCE, WHICH SUPERSEDES ANY INCONSISTENT STATEMENT IN THIS BOND.**

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

The Bonds are limited tax general obligations of the District. For the purpose of paying the principal of and interest on the Bonds when due, respectively, the Board in the Ordinance has covenanted annually to determine and certify to the Board of County Commissioners of El Paso County the Limited Mill Levy, as defined in and to the extent required by the Ordinance.

All of the Bonds, together with the interest thereon, shall be payable solely from and to the extent of the Pledged Revenue including amounts deposited in the Surplus Account, and the Pledged Revenue including amounts deposited in the Surplus Account is pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable first lien upon the Pledged Revenue, but not necessarily an exclusive such lien. Subject to expressed conditions contained in the Ordinance, obligations in addition to the Bonds of this issue may be issued by the District and made payable from the Pledged Revenue, all in accordance with the provisions of the Ordinance.

The Pledged Revenue is defined by the Ordinance as the moneys derived by the District from the following sources, after payment of the costs of collection (a) the Limited Mill Levy; and (b) any other legally available funds of the District deposited to the Bond Account. The principal of and interest on this Bond are payable solely from and to the extent of the Pledged Revenue, which may or may not be sufficient to pay the principal of and interest on the Bonds.

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

The Bonds are subject to redemption prior to maturity as set forth in Section 4 of the Ordinance.

Notice of any redemption of Bonds (which may be conditional) shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, not less than 30 days or such shorter period to which the Owner may consent prior to the redemption date, to the Owner of the Bond. If any Bond shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited with the Paying Agent in accordance with this Ordinance funds sufficient to pay the redemption price of such Bond on the redemption date, then such Bond shall become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Any Bond or portion thereof redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and shall be cancelled.

The Paying Agent shall maintain registration books in which the ownership and transfer of Bonds shall be recorded. The person in whose name this bond shall be registered on such registration books shall be deemed to be the absolute owner hereof for all purposes, whether or not payment on this bond shall be overdue, and neither the District nor the Paying Agent shall be affected by any notice or other information to the contrary. This bond may be transferred in whole at the principal office of the Paying Agent in Denver, Colorado, or at such other office of the Paying Agent designated by the Paying Agent for such purpose, upon payment by the transferee of a reasonable transfer fee established by the Paying Agent, together with any tax or governmental charge required to be paid with respect to such transfer or exchange and any cost of printing bonds in connection therewith. Notwithstanding any other provision of the Ordinance, the Paying Agent shall not be required to transfer any Bond (a) which is scheduled to be redeemed in whole or in part between the Business Day immediately preceding the mailing of the notice of redemption and the redemption date; or (b) between the Record Date for any Interest Payment Date and such Interest Payment Date.

The Ordinance may be amended or supplemented from time-to-time with or without the consent of the registered owners of the Bonds as provided in the Ordinance.

It is hereby certified that all conditions, acts and things required by the Constitution and laws of the State, including the Acts, and the ordinance of the District, to exist, to happen and to be performed, precedent to and in the issuance of this bond, exist, have happened and have been performed, and that neither this bond nor the other bonds of the issue of which this bond is a part exceed any limitations prescribed by the Constitution or laws of the State, including the Acts, or the ordinance of the District.

This bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the Paying Agent shall have signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the Board of the District has caused this bond to be executed with the signature of its Presiding Officer and attested by the signature of its Secretary, and has caused the seal of the District to be impressed or imprinted hereon, all as of the date set forth below.

CITY OF COLORADO SPRINGS Briargate
GENERAL IMPROVEMENT DISTRICT

[DISTRICT SEAL]

By _____
Presiding Officer

Attest:

By _____
Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds of the issue described in the within-mentioned Ordinance.

Dated: _____

UMB BANK, N.A., as Paying Agent

By _____
Authorized Signatory

ASSIGNMENT

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

(Please print or typewrite name and address of Transferee)
(Tax Identification or Social Security No.)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

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

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges.

TRANSFER FEE MAY BE REQUIRED

[Form of Transfer for Bonds]

ASSIGNMENT

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

Social Security Or Federal Employer
Identification Number Of Assignee

(Name and Address of Assignee)

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

Dated: _____

Signature of Registered Owner:

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

Signature guaranteed:

(Bank, Trust Company, or Firm)