

ORDINANCE NO. 24 - 31

AN ORDINANCE OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT AMONG THE CITY OF COLORADO SPRINGS, COLORADO, COMPUTERSHARE TRUST COMPANY, N.A., AS TENDER AGENT, AND BANK OF AMERICA, N.A., AND AN AMENDED AND RESTATED FEE AGREEMENT BETWEEN THE CITY OF COLORADO SPRINGS, COLORADO AND BANK OF AMERICA, N.A., RELATING TO THE CITY OF COLORADO SPRINGS, COLORADO, VARIABLE RATE DEMAND UTILITIES SYSTEM SUBORDINATE LIEN IMPROVEMENT REVENUE BONDS, SERIES 2005A; 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 September 1, 2019 (the "Original Agreement"), by and among the City, Wells Fargo Bank, N.A., as tender agent and paying agent, and Bank of America, N.A. (the "Bank"), and that certain Fee Agreement dated September 13, 2019 (the "Original Fee Agreement") between the City and the Bank, in each case with respect to the City of Colorado Springs, Colorado, Variable Rate Demand Utilities System Subordinate Lien Improvement Revenue Bonds, Series 2005A (the "2005A Bonds"); and

WHEREAS, the Original Agreement expires on September 13, 2024, unless extended; and

WHEREAS, the City wishes to extend the Expiration Date of the Original Agreement and make other modifications to the Original Agreement pursuant to a First Amendment to Standby Bond Purchase Agreement (the "First Amendment") among the City, Computershare Trust Company, N.A., as successor to Wells Fargo Bank, N.A., and the Bank; and

WHEREAS, the City wishes to make certain changes to the Original Fee Agreement pursuant to an Amended and Restated Fee Agreement (the "Amended Fee

Agreement” and together with the First 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 Original Agreement, the Original 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 Chief Executive Officer of the Utilities and the Chief Planning and Finance Officer of the Utilities (each an “Authorized Officer”) are each hereby authorized and directed to execute and deliver the Extension Documents including any changes authorized by this Section 2 which have been approved by the Authorized Officer.

Section 3. Future Extensions. Each Authorized Officer is hereby further 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 Original Agreement or the Original Fee Agreement required to implement such extension) are substantially similar to the terms and conditions of the Original Agreement and the Original 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.

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Introduced, read, passed on first reading, approved and ordered published by title and summary this 23rd day of April 2024.

Finally Passed: May 14, 2024

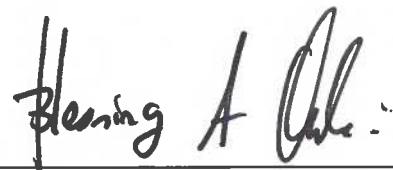


Randy Helms, Council President

ATTEST:



Sarah B. Johnson, City Clerk



Blessing A. Mobolade, Mayor



(Attach Affidavit of Publication, by Title and Summary,
of Ordinance No. 24-31 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 04/26/2024**

ORDINANCE NO. 24-31

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.

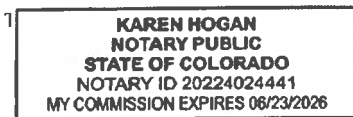


Lorre Cosgrove
Sales Center Agent

Subscribed and sworn to me this 04/29/2024, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires June 23, 2026.



Karen Hogan
Notary Public



Document Authentication Number
20224024441-382337

ORDINANCE NO. 24-31

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The above-entitled ordinance was introduced, read and passed on first reading at a regular meeting of the City Council held on April 23, 2024. 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 2005A Bonds and the related fee agreement 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 April 26, 2024.

(Attach Affidavit of Publication, by Title and Summary,
of Ordinance No. 24-31 upon Second Reading)

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Kate Dickens, 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 05/17/2024**

ORDINANCE NO. 24-31

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.



Kate Dickens
Sales Center Agent

Subscribed and sworn to me this 05/17/2024, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires June 23, 2026.



Karen Hogan
Notary Public
The Gazette

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

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AN ORDINANCE OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT AMONG THE CITY OF COLORADO SPRINGS, COLORADO, COMPUTERSHARE TRUST COMPANY, N.A., AS TENDER AGENT, AND BANK OF AMERICA, N.A., AND AN AMENDED AND RESTATED FEE AGREEMENT BETWEEN THE CITY OF COLORADO SPRINGS, COLORADO AND BANK OF AMERICA, N.A., RELATING TO THE CITY OF COLORADO SPRINGS, COLORADO, VARIABLE RATE DEMAND UTILITIES SYSTEM SUBORDINATE LIEN IMPROVEMENT REVENUE BONDS, SERIES 2005A; AND PROVIDING OTHER MATTERS RELATING THERETO.

The above-entitled ordinance was finally passed, adopted, and approved on second reading at a regular meeting of the City Council held on May 14, 2024. 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 2005A Bonds and the related fee agreement 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 May 17, 2024.

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 FIRST AMENDMENT TO STANDBY BOND PURCHASE AGREEMENT AMONG THE CITY OF COLORADO SPRINGS, COLORADO, COMPUTERSHARE TRUST COMPANY, N.A., AS TENDER AGENT, AND BANK OF AMERICA, N.A., AND AN AMENDED AND RESTATED FEE AGREEMENT BETWEEN THE CITY OF COLORADO SPRINGS, COLORADO AND BANK OF AMERICA, N.A., RELATING TO THE CITY OF COLORADO SPRINGS, COLORADO, VARIABLE RATE DEMAND UTILITIES SYSTEM SUBORDINATE LIEN IMPROVEMENT REVENUE BONDS, SERIES 2005A; 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 April 23, 2024; that said ordinance was finally passed at a regular meeting of the City Council of said City, held on the 14th day of May 2024, 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 14th day of May 2024.


Sarah B. Johnson, City Clerk

1st Publication Date: April 26, 2024

2nd Publication Date: May 22, 2024

Effective Date: May 27, 2024

Initial: 
City Clerk

