

ORDINANCE NO. 22 – 43

AN ORDINANCE OF THE CITY OF COLORADO SPRINGS, COLORADO PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING UTILITIES SYSTEM REVENUE BONDS OF THE CITY; PROVIDING FOR THE EXTENSION, BETTERMENT, OTHER IMPROVEMENT AND EQUIPMENT OF THE CITY OF COLORADO SPRINGS UTILITIES SYSTEM; PROVIDING FOR THE ISSUANCE AND SALE OF THE CITY OF COLORADO SPRINGS, COLORADO, UTILITIES SYSTEM REFUNDING REVENUE BONDS, SERIES 2022A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000, AND THE CITY OF COLORADO SPRINGS, COLORADO, UTILITIES SYSTEM IMPROVEMENT REVENUE BONDS, SERIES 2022B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,000,000, PAYABLE SOLELY OUT OF THE NET REVENUES TO BE DERIVED FROM THE OPERATION OF THE CITY OF COLORADO SPRINGS UTILITIES SYSTEM; AUTHORIZING THE EXECUTION BY THE CITY OF A PAYING AGENT AGREEMENT, ESCROW AGREEMENT, A BOND PURCHASE AGREEMENT AND AN OFFICIAL STATEMENT RELATED THERETO; AND PROVIDING OTHER MATTERS RELATING THERETO.

WHEREAS, the City of Colorado Springs, Colorado (the "City") is a home rule city and municipal corporation 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 City's Charter (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 (the "System"), constituting the utilities created by the Charter (the "Utilities"); and

WHEREAS, prior to the issuance of the bonds authorized by this ordinance, the City has issued its "City of Colorado Springs, Colorado, Utilities System Improvement Revenue Bond, Series 2009E" in the principal amount of \$8,600,000 (the "2010 CWRPDA Bond"), of which \$4,180,980.54 is presently Outstanding, and which was issued to the Colorado Water Resources and Power Development Authority ("Authority") pursuant to a Loan Agreement dated as of April 29, 2010 (the "2010 CWRPDA Loan Agreement") between the City and the Authority; and

WHEREAS, in addition to the 2010 CWRPDA Bond, the sole parity securities Outstanding payable from any revenues derived from the operation of the System or any part thereof and for the payment of which such revenues are pledged are the bonds in the outstanding aggregate principal amount of \$ \$2,128,435,000.00 of the following issues:

<u>Issue</u>	<u>Authorizing Ordinance</u>	<u>Outstanding Principal Amount</u>
Series 2005A Bonds	Series 2005A Bond Ordinance	\$70,570,000.00
Series 2006B Bonds	Series 2006B Bond Ordinance	56,575,000.00
Series 2007A Bonds	Series 2007A Bond Ordinance	53,010,000.00
Series 2008A Bonds	Series 2008A Bond Ordinance	36,090,000.00
Series 2009B-2 Bonds	Series 2009B Bond Ordinance	59,785,000.00
Series 2009C Bonds	Series 2009C Bond Ordinance	55,875,000.00
Series 2009D-2 Bonds	Series 2009D Bond Ordinance	51,125,000.00
Series 2010C Bonds	Series 2010C Bond Ordinance	38,055,000.00
Series 2010D-4 Bonds	Series 2010D Bond Ordinance	107,260,000.00
Series 2012A Bonds	Series 2012A Bond Ordinance	39,405,000.00
Series 2012B Bonds	Series 2012B Bond Ordinance	79,285,000.00
Series 2012C-1 Bonds	Series 2012C Bond Ordinance	44,940,000.00
Series 2012C-2 Bonds	Series 2012C Bond Ordinance	27,685,000.00
Series 2013A Bonds	Series 2013A Bond Ordinance	88,510,000.00
Series 2013B-1 Bonds	Series 2013B Bond Ordinance	49,750,000.00
Series 2013B-2 Bonds	Series 2013B Bond Ordinance	58,340,000.00
Series 2014A-1 Bonds	Series 2014A Bond Ordinance	55,405,000.00
Series 2014A-2 Bonds	Series 2014A Bond Ordinance	51,190,000.00
Series 2015A Bonds	Series 2015A Bond Ordinance	71,635,000.00
Series 2017A-1 Bonds	Series 2017A Bond Ordinance	81,925,000.00
Series 2017A-2 Bonds	Series 2017A Bond Ordinance	78,865,000.00
Series 2017A-3 Bonds	Series 2017A Bond Ordinance	35,605,000.00
Series 2018A-1 Bonds	Series 2018A Bond Ordinance	124,345,000.00
Series 2018A-2 Bonds	Series 2018A Bond Ordinance	37,370,000.00
Series 2018A-3 Bonds	Series 2018A Bond Ordinance	3,905,000.00
Series 2018A-4 Bonds	Series 2018A Bond Ordinance	53,900,000.00
Series 2019A Bonds	Series 2019A Bond Ordinance	84,090,000.00
Series 2020A Bonds	Series 2020ABC Bond Ordinance	187,040,000.00
Series 2020B Bonds	Series 2020ABC Bond Ordinance	44,340,000.00
Series 2020C Bonds	Series 2020ABC Bond Ordinance	84,545,000.00
Series 2021A Bonds	Series 2021A and B Bond Ordinance	32,985,000.00
Series 2021B Bonds	Series 2021A and B Bond Ordinance	185,030,000.00

(the Ordinances referenced in the preceding table are collectively referred to herein as the "Parity Bond Ordinances"); and

WHEREAS, the 2010 CWRPDA Bond and the bonds referenced in the preceding table are collectively referred to herein as the Outstanding "Parity Bonds" and are special obligations of the City payable from the gross revenues derived from the operation of the System (the "Gross Pledged Revenues"), after provision is made for the payment of the operation and maintenance expenses of the System (such remaining revenues the "Net Pledged Revenues") and the payment of the Outstanding Parity Bonds is secured by a pledge of and by an irrevocable lien on the Net Pledged Revenues; and

WHEREAS, the City proposes to current refund the Outstanding Series 2012B Bonds, Series 2012C-1 Bonds, and Series 2012C-2 Bonds as may be designated in a supplemental certificate delivered pursuant to Section 212 hereof (collectively, the "Refunded Bonds"), and to issue its "City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, Series 2022A" (the "Series 2022A Bonds") to defray all or a portion of the cost of such refunding; and

WHEREAS, the City proposes to extend, better, otherwise improve and equip the System (the "Series 2022B Project") and to issue its "City of Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Series 2022B" (the "Series 2022B Bonds," and collectively with the Series 2022A Bonds, the "Bonds") to defray the cost of the Series 2022B Project; and

WHEREAS, except as hereinabove provided, the City has never pledged nor in any way hypothecated revenues derived and to be derived directly or indirectly from the operation of the System to the payment of any securities or for any other purpose (excluding (a) securities which have heretofore been redeemed in full, as to all principal, premium, if any, and interest, or are otherwise not Outstanding, and (b) obligations with a lien expressly subordinated to the Outstanding Parity Bonds, to the Bonds and to future securities issued on a parity with the Bonds), with the result that the Net Pledged Revenues may now be pledged lawfully and irrevocably for the payment of the Bonds, and they may be made payable from the Net Pledged Revenues; and

WHEREAS, the Parity Bond Ordinances permit the issuance of additional Parity Bonds to refund outstanding bonds and to fund Capital Improvement so long as such issuance is in compliance with the provisions of the Parity Bond Ordinances;

WHEREAS, Section 2 of Exhibit A to the 2010 CWRPDA Loan Agreement provides in relevant part as follows:

"Except as permitted by Sections 703-708 of the Governmental Agency Bond Ordinance, the Governmental Agency shall not issue any bonds or other evidences of indebtedness of a similar nature secured by a pledge, lien or assignment on the Net Pledged Revenues or create a lien or charge thereon."

; and

WHEREAS, the Council has determined, and does hereby declare, that the proposal submitted by J.P. Morgan Securities LLC, as representative of itself and BofA Securities, Inc. (collectively, the "Purchasers") for the purchase of the Bonds upon the terms and provisions provided in the Bond Purchase Agreement between the City and the Purchasers filed with the City (the "Bond Purchase Agreement"), is a responsible proposal to the best advantage of the City; and

WHEREAS, there has been prepared and filed with the City the proposed form of City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, Series 2022A Escrow Agreement between the City and Computershare Trust Company, N.A., pertaining to the refunding of the Refunded Bonds; and

WHEREAS, pursuant to Section 11-57-205, Colorado Revised Statutes, as amended, the home rule power of the City under Article XX of the Constitution of the State of Colorado, and the Charter of the City, the City desires to delegate to the Chief Executive Officer and the Chief Planning and Finance Officer the power to determine the rates of interest on the Bonds, the prices at which the Bonds will be sold to the Purchasers, the aggregate principal amount of each series

of the Bonds to be issued, the amount of each series of Bonds principal maturing, or subject to mandatory redemption, in any particular year, the principal amount and maturity dates of the Refunded Bonds to be refunded, and whether the Bonds are to be issued; and

WHEREAS, the Council has determined and does hereby declare:

A. The current refunding of the Refunded Bonds will be undertaken if it will result in a net present value debt service savings to the City after taking into account all costs of such refunding.

B. In order to meet the present and future needs of the City, it is necessary to extend, better, otherwise improve and equip the System;

C. The Series 2022B Bonds shall be issued for the Series 2022B Project.

D. The City is not in default in making any payments required by Article V of the Parity Bond Ordinances (or by Article VII of the 2005A, 2006A, 2006B, 2007A, 2007B, 2008A, 2009C, 2010C or 2012A Bond Ordinances) at the time of the adoption of this ordinance, including any payments to the providers of reserve fund insurance policies required by the Parity Bond Ordinances, and no Liquidity Provider Bonds (as defined in the 2005A, 2006A, 2006B, 2007A, 2007B, 2008A and 2009C Bond Ordinances) are held by or on behalf of the Bank (as defined in the 2002C, 2005A, 2006A, 2006B, 2007A, 2007B, 2008A and 2009C Bond Ordinances);

E. The Series 2022B Project constitutes "Capital Improvements," as defined by the Parity Bond Ordinances;

F. The Net Pledged Revenues derived in the Fiscal Year ending on December 31, 2021 are not less than 130% of the Average Annual Principal and Interest Requirements (as such terms are defined in the Parity Bond Ordinances) of the Outstanding Parity Bonds and the Bonds;

G. The amount of Gross Pledged Revenues for the Fiscal Year ended December 31, 2021 is not required to be decreased as a result of any changes in any schedule of fees, rates and other charges which became effective not less than 60 days prior to December 31, 2021 and the City does not elect to increase the amount of such Gross Pledged Revenues as a result of any such changes;

H. The Director (as defined below) has estimated that there will be an increase in the annual Operation and Maintenance Expenses of the System of \$1,618,850.28 as a result of the expenditure of the funds proposed to be derived from the issuance and sale of the Series 2022B Bonds; and

I. All action preliminary to the authorization of the issuance of the Bonds has been taken.

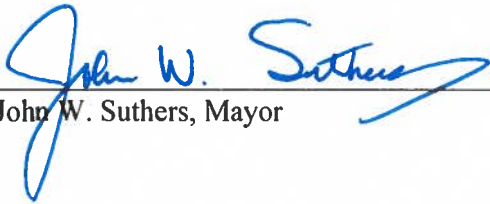
INTRODUCED, READ, PASSED ON FIRST READING, APPROVED AND ORDERED  
PUBLISHED BY TITLE AND SUMMARY THIS 26<sup>th</sup> DAY OF JULY, 2022.

**Finally Passed: August 9, 2022**

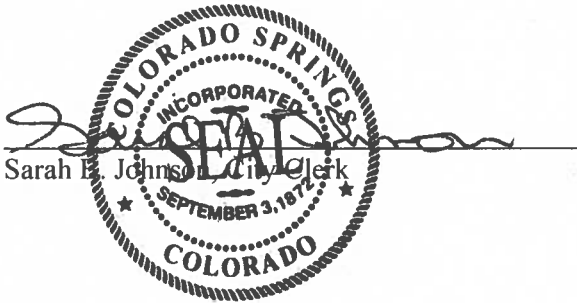


Tom Strand, Council President

ATTEST:



John W. Suthers, Mayor



Sarah E. Johnson, City Clerk

EXHIBIT A  
(FORM OF BOND)

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF EL PASO

CITY OF COLORADO SPRINGS, COLORADO  
UTILITIES SYSTEM REFUNDING [IMPROVEMENT] REVENUE BOND  
SERIES 2022[A][B]

No. R- \_\_\_\_\_ \$ \_\_\_\_\_

<u>Interest Rate</u> <u>(Per Annum)</u>	<u>Maturity Date</u>	<u>Dated</u>	<u>CUSIP</u>
_____ %	November 15, _____	_____, 2022	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT:        DOLLARS

The City of Colorado Springs (the "City"), in the County of El Paso and State of Colorado (the "State"), for value received, hereby promises to pay to the registered owner specified above, or registered assigns, solely from the special funds provided therefor, as hereinafter set forth, the principal amount set forth above on the maturity date specified above (unless this Bond shall have been called for prior redemption, in which case on the redemption date) and to pay solely from such special funds interest thereon at the interest rate per annum specified above until the payment of the principal hereof has been made or provided for, payable on May 15 and November 15 in each year, commencing November 15, 2022. This Bond will bear interest from the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the date of this Bond. The principal of this Bond is payable upon the presentation and surrender hereof at the Principal Corporate Trust Office of Wells Fargo Bank, National Association, Minneapolis, Minnesota, as Paying Agent, or at the Principal Corporate Trust Office of its successor (the "Paying Agent"). Interest on this Bond will be paid on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), by check mailed on each payment date to the person in whose name this Bond is registered (the "Owner") on the registration records of the City maintained by the Paying Agent at the address appearing thereon at the close of business on the first day of the calendar month in which such interest payment date occurs (the "Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Owner hereof at the close of business on the Record

Date and shall be payable to the person who is the Owner hereof at the close of business on a Special Record Date (as defined in the hereinafter referred to Ordinance) for the payment of any defaulted interest. Such Special Record Date shall be fixed by the Paying Agent whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Owner of this Bond not less than ten days prior thereto. Alternative means of payment of interest may be used if mutually agreed to in writing between the Owner of this Bond and the Paying Agent. If this Bond is not paid upon presentation and surrender at or after its maturity or prior redemption, interest shall continue at the above stated rate per annum until the principal hereof is paid in full. Interest on this Bond shall be calculated based on a 360-day year, consisting of twelve 30-day months. All such payments shall be made in lawful money of the United States of America.

[This Bond is one of a series of bonds issued pursuant to the 2022A and B Utilities Bond Ordinance (the "Ordinance") designated as the "City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, Series 2022A" in the aggregate principal amount of \$\_\_\_\_\_ (the "Bonds"). The Bonds have been duly authorized for the purpose of providing moneys to defray a portion of the cost of refunding certain outstanding utilities system revenue bonds of the City.]

[This Bond is one of a series of bonds issued pursuant to the 2022A and B Utilities Bond Ordinance (the "Ordinance") designated as the "City of Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Series 2022B" in the aggregate principal amount of \$\_\_\_\_\_ (the "Bonds"). The Bonds have been duly authorized for the purpose of providing moneys to defray a portion of the cost of extending, bettering or otherwise improving and equipping the municipal water system, electric light and power system, gas system, wastewater system and certain other systems designated by the City Council of the City, collectively, comprising the City's Utilities System.]

The Bonds maturing on and after November 15, \_\_\_\_ are subject to redemption prior to maturity, at the option of the City, on November 15, \_\_\_\_ or any date thereafter in whole or in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date.

[The Bonds maturing on November 15, \_\_\_\_ and November 15, \_\_\_\_ are subject to redemption by lot in such manner as the Paying Agent may determine pursuant to the terms of the mandatory sinking funds provided in the Ordinance at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.]

\*\*Upon any partial prior redemption of the Bonds, Cede & Co., in its discretion, may request the Paying Agent to authenticate a new Bond or shall make an appropriate notation on this Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this Bond must be presented to the Paying Agent prior to payment.\*\*

In the case of a Bond of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Paying Agent shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof. Notice of the call for any redemption shall be given by the Paying Agent by mailing a copy of the redemption notice by first-class postage prepaid mail not more than thirty nor less than twenty days prior to the redemption date to the Owner of each Bond to be redeemed at his or her address as shown on the registration records kept by the Paying Agent, as provided in the Ordinance. All Bonds or portions thereof called for redemption will cease to

bear interest after the specified redemption date, provided funds for their payment are on deposit at the place of payment at that time.

With respect to any notice of optional redemption of the Bonds, unless, upon the giving of such notice, such Bonds shall be deemed to have been paid within the meaning of the Ordinance, such notice shall state that such redemption shall be conditional upon the receipt by the Paying Agent on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of and interest on such Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the City shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Paying Agent shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

\*The Bonds are issuable as fully registered bonds in denominations of \$5,000 and any integral multiple thereof and are exchangeable for an equal aggregate principal amount of fully registered Bonds of the same maturity and interest rate of other authorized denominations at the aforesaid office of the Paying Agent but only in the manner and subject to the limitations and on payment of the charges provided in the Ordinance.\*

\*This Bond is fully transferable by the Owner hereof in person or by his or her duly authorized attorney on the registration records kept by the Paying Agent upon surrender of this Bond together with a duly executed written instrument of transfer satisfactory to the Paying Agent. Upon such transfer a new fully registered Bond or Bonds of authorized denomination or denominations of the same maturity, interest rate and aggregate principal amount will be issued to the transferee in exchange therefor, subject to the terms and conditions set forth in the Ordinance, including, without limitation, the payment by the person requesting the transfer of the cost of preparing each new Bond and any other expenses of the City or the Paying Agent incurred in connection therewith.\*

The City and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, for the purpose of making payment (except to the extent otherwise provided hereinabove and in the Ordinance with respect to Record Dates and Special Record Dates for the payment of interest) and for all other purposes, and neither the City nor the Paying Agent shall be affected by any notice to the contrary.

\*The Paying Agent will not be required to transfer or exchange (i) any Bond subject to redemption during a period beginning at the opening of business 15 days before the day of the mailing by the Paying Agent of a notice of redemption of Bonds and ending at the close of business on the day such notice is mailed, or (ii) any Bond so selected for redemption in whole or in part after the mailing of notice calling such Bond or any portion thereof for prior redemption except the unredeemed portion of any Bond redeemed in part.\*

\*\*The Bonds shall not be transferable or exchangeable except as set forth in the Ordinance.\*\*

**The Bonds do not constitute a debt or an indebtedness of the City within the meaning of any constitutional or statutory provision or limitation and shall not be considered or held to be general obligations of the City. The Bonds are special obligations of the City payable and collectible solely out of and secured by an irrevocable pledge of net revenues derived from the operation and use of the municipal water system, electric**



**light and power system, gas system, wastewater system and certain other systems designated by the City Council of the City, collectively comprising the City's utilities system (the "System"), which revenues are so pledged; the System does not include any Special Facilities, as defined in the Ordinance, and will not include any Special Facilities unless hereafter they shall have been expressly made a part of the System by the City; and the Owner hereof may not look to any general or other fund for payment of the principal of or interest on this Bond (the "Bond Requirements") except the special funds pledged therefor. The full faith and credit of the City is not pledged for the payment of the amounts due on the Bonds or under the Ordinance.**

Payment of the Bond Requirements of the Bonds shall be made solely from and as security for such payment there are irrevocably (but not exclusively) pledged, pursuant to the Ordinance, revenues derived from the operation and use of and otherwise pertaining to the System (the "Gross Pledged Revenues"), after provision is made only for the payment of all necessary and reasonable expenses of the operation and maintenance of the System (such remaining revenues the "Net Pledged Revenues"), sums sufficient to pay when due the Bond Requirements of the Bonds and any other parity securities, parity credit facility obligations or parity financial products agreements heretofore or hereafter issued or entered into and to maintain a specified reserve for such purpose.

The Bonds are equitably and ratably secured by a lien on the Gross Pledged Revenues, and the Bonds constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Net Pledged Revenues on a parity with the lien thereon of certain other outstanding utilities system revenue bonds of the City, certain parity credit facility obligations and certain parity financial products agreements. Securities, in addition to the Bonds, subject to expressed conditions, may be issued and made payable from the Net Pledged Revenues having a lien thereon subordinated and junior to the lien, or, subject to additional expressed conditions, having a lien thereon on a parity with the lien, of the Bonds in accordance with the provisions of the Ordinance.

The City covenants and agrees with the Owner of this Bond and with each and every person who may become the Owner hereof that it will keep and will perform all of the covenants of the Ordinance, including, without limitation, its covenant against the sale or mortgage of all or substantially all of the System unless provision shall be made for the payment of the Bond Requirements of the Bonds and its covenant that it will fix, maintain and collect charges for services rendered by and use of the System at least sufficient to produce Gross Pledged Revenues annually to pay the annual operation and maintenance expenses of the System and one hundred thirty percent (130%) of both the principal of and the interest on the Bonds and any other parity securities and certain other obligations payable annually from the Net Pledged Revenues (excluding reserves therefor).

Reference is made to the Ordinance and any and all modifications and amendments thereof for an additional description of the nature and extent of the security for the Bonds, the accounts, funds or revenues pledged, the nature and extent and manner of enforcement of the pledge, the rights and remedies of the Owners of the Bonds with respect thereto, the terms and conditions upon which the Bonds are issued, and a statement of the rights, duties, immunities and obligations of the City, and other rights and remedies of the Owners of the Bonds. A copy of the Ordinance is on file in the office of the City Clerk.

To the extent and in the respects permitted by the Ordinance, the provisions of the Ordinance or any ordinance amendatory thereof or supplemental thereto may be modified or amended by action of the City taken in the manner and subject to the conditions and exceptions

prescribed in the Ordinance. The pledge of revenues and other security under the Ordinance may be discharged at or prior to the maturity or the prior redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Ordinance.

This Bond shall not be valid or obligatory for any purpose until an authorized signatory of the Paying Agent shall have manually signed the certificate of authentication hereon.

It is certified, recited and warranted that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this Bond; that it is issued pursuant to and in strict conformity with the Constitution of the State, with the Charter of the City and with the Ordinance and any ordinances supplemental thereto; and that this Bond does not contravene any Constitutional, statutory or Charter limitation.

It is also certified, recited, and warranted that the Bonds are issued under the authority of Article XX of the Constitution of the State, the Ordinance and the Supplemental Public Securities Act (as defined in the Ordinance). It is the intention of the City, as expressed in the Ordinance, that this recital shall conclusively impart full compliance with all of the provisions of the Ordinance and shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value.

IN WITNESS WHEREOF, the City has caused this Bond to be signed and executed in its name and upon its behalf with the facsimile signatures of the Chief Executive Officer of Colorado Springs Utilities and the Chief Planning and Finance Officer of Colorado Springs Utilities, all as of the date specified above.

CITY OF COLORADO SPRINGS, COLORADO

By \_\_\_\_\_  
Chief Executive Officer of  
Colorado Springs Utilities

By \_\_\_\_\_  
Chief Planning and Finance Officer  
of Colorado Springs Utilities

(END OF FORM OF BOND)

\* Insert only if the Bonds are delivered pursuant to paragraph C of Section 310 of this ordinance.

\*\* Insert only if the Bonds are initially delivered to The Depository Trust Company pursuant to the first paragraph of Section 310 of this ordinance.

Note: Insert or delete bracketed language as applicable to appropriately designate sinking fund redemption determinations made at pricing of Bonds subsequent to adoption of this ordinance.

(FORM OF CERTIFICATE OF AUTHENTICATION)

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within mentioned Ordinance.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Paying Agent

By \_\_\_\_\_  
Authorized Signatory

Date of Authentication and Registration: \_\_\_\_\_

(END OF FORM OF CERTIFICATE OF AUTHENTICATION)

(FORM OF ASSIGNMENT)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ to transfer the within Bond on the records kept for the 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 on the face of the within Bond in every particular, without alteration or enlargement or any change whatever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17 Ad-15(a)(2).

Signature Guaranteed:

\_\_\_\_\_

Address of Transferee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social Security or other tax identification number of transferee:

\_\_\_\_\_

(END OF FORM OF ASSIGNMENT)

**\*\* (FORM OF PREPAYMENT PANEL)**

**PREPAYMENT PANEL**

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

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**(END OF FORM OF PREPAYMENT PANEL) \*\***

(Attach Affidavit of Publication, by Title and Summary,  
of Ordinance No. 22 - 43 upon First Reading)

# AFFIDAVIT OF PUBLICATION

STATE OF COLORADO  
COUNTY OF El Paso

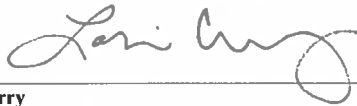
I, Lorre Cosgrove, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State 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. 22-43

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.

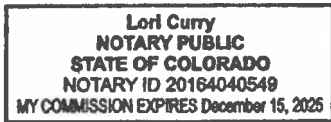


Lorre Cosgrove  
Sales Center Agent

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



**ORDINANCE NO. 22-43**

AN ORDINANCE OF THE CITY OF COLORADO SPRINGS, COLORADO PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING UTILITIES SYSTEM REVENUE BONDS OF THE CITY; PROVIDING FOR THE EXTENSION, BETTERMENT, OTHER IMPROVEMENT AND EQUIPMENT OF THE CITY OF COLORADO SPRINGS UTILITIES SYSTEM; PROVIDING FOR THE ISSUANCE AND SALE OF THE CITY OF COLORADO SPRINGS, COLORADO, UTILITIES SYSTEM REFUNDING REVENUE BONDS, SERIES 2022A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000, AND THE CITY OF COLORADO SPRINGS, COLORADO, UTILITIES SYSTEM IMPROVEMENT REVENUE BONDS, SERIES 2022B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,000,000, PAYABLE SOLELY OUT OF THE NET REVENUES TO BE DERIVED FROM THE OPERATION OF THE CITY OF COLORADO SPRINGS UTILITIES SYSTEM; AUTHORIZING THE EXECUTION BY THE CITY OF A PAYING AGENT AGREEMENT, ESCROW AGREEMENT, A BOND PURCHASE AGREEMENT AND AN OFFICIAL STATEMENT RELATED THERETO; 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:

An Ordinance of the City of Colorado Springs, Colorado providing for the issuance and sale of the City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, and for the issuance and sale of Utilities System Improvement Revenue Bonds to provide for the extension, betterment, other improvement and equipment of the City of Colorado Springs Utilities System.

Sarah B. Johnson  
City Clerk

Published in The Gazette July 29, 2022.



(Attach Affidavit of Publication, by Title and Summary,  
of Ordinance No. 22 - 43 upon 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.22-43

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  
20224024441-166330

**ORDINANCE NO. 22-43**  
AN ORDINANCE OF THE CITY OF COLORADO SPRINGS, COLORADO PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING UTILITIES SYSTEM REVENUE BONDS OF THE CITY; PROVIDING FOR THE EXTENSION, BETTERMENT, OTHER IMPROVEMENT AND EQUIPMENT OF THE CITY OF COLORADO SPRINGS UTILITIES SYSTEM; PROVIDING FOR THE ISSUANCE AND SALE OF THE CITY OF COLORADO SPRINGS, COLORADO, UTILITIES SYSTEM REFUNDING REVENUE BONDS, SERIES 2022A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000, AND THE CITY OF COLORADO SPRINGS, COLORADO, UTILITIES SYSTEM IMPROVEMENT REVENUE BONDS, SERIES 2022B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,000,000, PAYABLE SOLELY OUT OF THE NET REVENUES TO BE DERIVED FROM THE OPERATION OF THE CITY OF COLORADO SPRINGS UTILITIES SYSTEM; AUTHORIZING THE EXECUTION BY THE CITY OF A PAYING AGENT AGREEMENT, ESCROW AGREEMENT, A BOND PURCHASE AGREEMENT AND AN OFFICIAL STATEMENT RELATED THERETO; 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 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:  
  
An Ordinance of the City of Colorado Springs, Colorado providing for the issuance and sale of the City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, and for the issuance and sale of Utilities System Improvement Revenue Bonds to provide for the extension, betterment, other improvement, and equipment of the City of Colorado Springs Utilities System.  
  
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 PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING UTILITIES SYSTEM REVENUE BONDS OF THE CITY; PROVIDING FOR THE EXTENSION, BETTERMENT, OTHER IMPROVEMENT AND EQUIPMENT OF THE CITY OF COLORADO SPRINGS UTILITIES SYSTEM; PROVIDING FOR THE ISSUANCE AND SALE OF THE CITY OF COLORADO SPRINGS, COLORADO, UTILITIES SYSTEM REFUNDING REVENUE BONDS, SERIES 2022A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000, AND THE CITY OF COLORADO SPRINGS, COLORADO, UTILITIES SYSTEM IMPROVEMENT REVENUE BONDS, SERIES 2022B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$185,000,000, PAYABLE SOLELY OUT OF THE NET REVENUES TO BE DERIVED FROM THE OPERATION OF THE CITY OF COLORADO SPRINGS UTILITIES SYSTEM; AUTHORIZING THE EXECUTION BY THE CITY OF A PAYING AGENT AGREEMENT, ESCROW AGREEMENT, A BOND PURCHASE AGREEMENT AND AN OFFICIAL STATEMENT RELATED THERETO; 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 9<sup>th</sup> 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 9<sup>th</sup> day of August 2022.

  
Sarah B. Johnson, City Clerk



1<sup>st</sup> Publication Date: July 29, 2022  
2<sup>nd</sup> Publication Date: August 17, 2022

Effective Date: August 22, 2022

Initial: SB  
City Clerk