

**ORDINANCE NO. 278**

**A ORDINANCE OF THE TOWN OF HUGO, COLORADO, ACTING BY AND THROUGH ITS WASTEWATER ENTERPRISE, AUTHORIZING TWO USDA RUS LOANS, EVIDENCED BY THE ISSUANCE OF TWO WASTEWATER REVENUE BONDS, TO BE ISSUED FOR THE PURPOSE OF FUNDING A PORTION OF THE COSTS OF IMPROVEMENTS TO THE TOWN’S WASTEWATER COLLECTION AND TREATMENT SYSTEM; PROVIDING THE FORMS OF THE BONDS AND LOAN REPAYMENT; MAKING COVENANTS, AND ESTABLISHING DETAILS AND APPROVING DOCUMENTS, RELATING TO THE LOANS; AND DECLARING AN EMERGENCY.**

WHEREAS, the Town of Hugo, Colorado, is a municipal corporation duly organized and operating as a statutory Town under the Constitution and laws of the State of Colorado (unless otherwise indicated, capitalized terms used in this preamble shall have the meanings set forth in Section 1 of this Ordinance); and

WHEREAS, the Town is acting hereunder by and through its Wastewater Enterprise (the “Enterprise”), which has been duly and regularly established pursuant to Enabling Laws, which Enterprise has been and continues to be operated as a “water activity enterprise” within the meaning of Section 37-45.1-102(4), C.R.S., and constitutes a government owned business which is authorized to issue its own revenue bonds and which shall not receive 10% or more of annual revenue in grants from all Colorado state and local governments combined; and

WHEREAS, the Board of Trustees of the Town (the “Board”) is acting hereunder as the governing body of the Enterprise; and

WHEREAS, the Town previously applied for grants and a loan for the design and construction of improvements to the Town’s wastewater collection and treatment system generally consisting of the decommissioning and demolition of existing wastewater system components and construction of an evaporative pond wastewater treatment system, a lift station, and associated appurtenances, with such funding sources and amounts currently expected to be as follows:

<u>Project Funding Source</u>	<u>Funding Amount:</u>
USDA/RUS Primary Loan	\$1,614,000
USDA/RUS Supplemental Loan	\$357,000
USDA/RUS Grant	1,247,000
CWRPDA SRF Loan	1,500,000
CWRPDA D&E Loan	242,000
DOLA — Energy Mineral Impact Grant	<u>1,000,000</u>
Total Project Funding (All Sources):	\$5,960,000

WHEREAS, the costs related to the construction of the above-referenced improvements have been funded from an interim loan and grants, and the permanent long-term financing, which includes the USDA/RUS primary loan (the “Primary Loan”) and the USDA/RUS supplemental loan (the “Supplemental Loan” and, together with the Primary Loan, the “Loans”), is to be evidenced and secured by two revenue bonds in the respective amounts of \$1,614,000 and \$357,000, to be issued pursuant to Title 31, Article 35, Part 4 of the Colorado Revised Statutes and, in conjunction with the adoption by the Board of the RUS Bulletin 1780-27 (Loan Ordinance – Public Bodies), the purpose of this Bond Ordinance is to authorize and provide for such items, and for the bonds to be in such forms, as required by State statute and as agreeable and acceptable to the United States Department of Agriculture; and

WHEREAS, none of the members of the Board have any potential conflicting interests in connection with the authorization, issuance, or delivery of the Bonds, or the use of the proceeds thereof; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and, as provided in Title 11, Article 57, Part 2, C.R.S., delegate the authority to the Loan Delegate to

determine certain provisions of the Bonds to be set forth in the final executed Bonds, in accordance with the provisions of this Bond Ordinance; now therefore

BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF HUGO, COLORADO:

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

“*Authorized Denomination*” means, with respect to each Bond the outstanding principal amount of such Bond.

“*Bank*” means 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 duly qualified and acting under the Public Deposit Protection Act of the State.

“*Board*” means the Board of Trustees of the Town.

“*Bonds*” means the Series 2022A Bonds and the Series 2022B Bonds.

“*Bond Account*” means the Bond Account created in the section hereof titled “Bond Account” for the purpose of paying the principal of and interest on the Bonds.

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

“*Bond Ordinance*” means this Ordinance which authorizes the issuance of the Bonds, including any amendments properly made hereto.

“*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.

“*Capital Improvements*” means the acquisition of land, water or water rights, easements, facilities, and equipment (other than ordinary repairs and replacements), and the construction or reconstruction of improvements, betterments, and extensions, for use by or in connection with the System which, under Generally Accepted Accounting Principles for governmental units as prescribed by the Governmental Accounting Standards Board, are properly chargeable as capital items.

“*Certified Public Accountant*” means an independent certified public accountant within the meaning of § 12-2-115, C.R.S. and any amendment thereto, licensed to practice in the State.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Dated Date*” means the original dated date for the Bonds as determined by the Loan Delegate and set forth in the executed Bonds.

“*Debt Payment Required Reserve*” means, with respect to either Loan, an amount not less than an average annual loan installment that accumulates at the rate of 10% of one annual payment per year for ten years or until the balance is equal to one annual loan payment.

“*Debt Payment Reserve Account*” means a special account established by the provisions hereof for the purpose of paying, if necessary, the principal of and interest on the Bonds or for expenses as authorized by USDA/RUS.

“*Enabling Law*” means this Bond Ordinance, Article 56 of Title 11, Colorado Revised Statutes; Part 2, Article 57 of Title 11, Colorado Revised Statutes; Part 4, Article 35 of Title 31, Colorado Revised Statutes; Part 1, Article 45.1 of Title 37, Colorado Revised Statutes, as amended. and all other laws of the State establishing the power of the Town to complete the financing contemplated by this Ordinance.

“*Enterprise*” means the government owned business of the Town, established by the Town and reaffirmed pursuant to Town Ordinance No. 206, which is authorized to issue its own revenue bonds and which receives under 10% of annual revenue in grants from all Colorado state and local governments combined.

“*Event of Default*” means any of the events specified in the section hereof titled “Events of Default.”

“*Gross Revenue*” means all income and revenues directly or indirectly derived by the Town from the operation and use of the System, or any part thereof, including, without limitation, any rates, fees, plant investment fees, standby charges, availability fees and charges for the services furnished by, or the use of, the System, and all income attributable to any past or future dispositions of property or rights or related contracts, settlements or judgments held or obtained in connection with the System or its operations, and including investment income accruing from such moneys held to the credit of the Wastewater Fund; *provided however*, that there shall be excluded from Gross Revenue ad valorem property taxes; any moneys borrowed and used for providing Capital Improvements; any money and securities, and investment income therefrom, in any refunding fund, escrow account or similar account pledged to the payment of any bonds or other obligations; and any moneys received as grants or appropriations from the United States, the State of Colorado or other sources, the use of which is limited or restricted by the grantor or donor to the provision of Capital Improvements or for other purposes resulting in the general unavailability thereof, except to the extent any such moneys shall be received as payments for the use of the System, services rendered thereby, the availability of any such service, or the disposal of any commodities therefrom.

“*Holder*” means USDA as of the Dated Date, and thereafter, following a transfer and exchange of either Bond, if any, the Person in whose name such Bond is registered on the registration books maintained by the Paying Agent.

“*Interest Rate*” means, with respect to the Series 2022A Bond, the rate of 1.375% per annum and, with respect to the Series 2022B Bond, the rate of 1.375% per annum, unless different rates are established by the Loan Delegate, as set forth in the respective executed Bonds.

“*Loan Delegate*” means Mayor or, in the absence of the Mayor, the Town Clerk or, in the absence of both, such other Town official as determined by the Board.

“*Maturity Date*” means the date for the final payment of the Bonds, as determined by the Loan Delegate and set forth in the executed Bonds, which shall be no later than forty years following the Dated Date.

“*Net Revenue*” means the Gross Revenue after deducting the Operating Expenses.

“*Operating Expenses*” means all reasonable and necessary current expenses of the Town, paid or accrued, for operating, maintaining, and repairing the System, including without limitation legal and overhead expenses of the Town directly related to the administration of the System; provided however, that there shall be excluded from Operating Expenses any allowance or transfers for depreciation, payments in lieu of taxes or franchise fees, legal liabilities not based on contract, expenses incurred in connection with Capital Improvements, payments due in connection with any Note or other obligations issued to provide Capital Improvements, and charges for the accumulation of reserves.

“*Parity Obligations*” means any bonds, Bonds or other obligations (which may or may not be multiple fiscal year financial obligations) with a lien on the Pledged Revenues that is equal and on a parity with the lien of each series of Bonds on the Pledged Revenues.

“*Paying Agent*” means the Town Clerk.

“*Payment Date*” means monthly dates determined by the Loan Delegate and set forth in the executed Bonds for payment of the principal of and interest on the Bonds.

“*Permitted Investments*” means any lawful investment permitted for the investment of funds of the Town by the laws of the State, subject to any restrictions or limitations established from time to time by USDA or other applicable federal regulations; provided that such investment must be a “legal investment” within the meaning of Section 24-75-601.1, C.R.S.

“*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 Revenues*” means the Net Revenue and any other legally available moneys of the Town.

“*Project*” means the decommissioning and demolition of existing wastewater system components and construction of an evaporative pond wastewater treatment system, a lift station, and associated appurtenances, and any other purpose for which proceeds of the Bonds and other legally available moneys of the Town may be expended under the Enabling Law.

“*Public Deposit Protection Act*” means Title 11, Article 10.5, Part 1, C.R.S.

“*Record Date*” means the fifteenth day of the calendar month next preceding each Payment Date.

“*Series 2022A Bond*” means the Wastewater Revenue Bond, Series 2022A, in the original principal amount of \$1,614,000, dated as of the Dated Date, and authorized hereby.

“*Series 2022B Bond*” means the Wastewater Revenue Bond, Series 2022B, in the original principal amount of \$357,000, dated as of the Dated Date, and authorized hereby.

“*Short-Lived Assets Reserve*” means an amount of at least \$1,500 annually to be used only for replacement of System assets which have an anticipated useful life of up to 15 years.

“*Short-Lived Assets Reserve Account*” means a special account or sub-account established by the provisions hereof for the purpose of replacing System assets which have an anticipated useful life of up to 15 years.

“*State*” means the State of Colorado.

“*System*” means the Town’s wastewater facilities and properties now owned or hereafter acquired for the purpose of serving the Hugo community, including without limitation the Project.

“*Town*” means The Town of Hugo, acting by and through its Wastewater Enterprise.

“*USDA*” means the United States Department of Agriculture.

“*USDA Grant Agreement*” means the RUS Bulletin 1780-12, “Water and Waste System Grant Agreement”.

“*USDA Loan Resolution*” means the RUS Bulletin 1780-27 (USDA Loan Resolution (Public Bodies)) also adopted by the Board in conjunction with the issuance of the Bonds.

“*USDA/RUS*” means the United States Department of Agriculture, Rural Utilities Service as administered by USDA, Rural Development or successor agency”.

**Section 2. Authorization and Purpose of the Bonds.** Pursuant to and in accordance with the Enabling Law, the Town hereby authorizes, approves and orders that, as evidence of a primary loan and a supplementary loan from the USDA/RUS, there shall be issued by the Town, acting by and through its Wastewater Enterprise, the “Wastewater Revenue Bond, Series 2022A” and the “Wastewater Revenue Bond, Series 2022B” each for the purpose of paying a portion of the costs of the Project. The Maturity Date of the Bonds is not expected to exceed the useful life of the Project.

**Section 3. Bond Details.**

(a) **Registered Form, Denominations, Dated Date and Numbering.** Each Bond shall be issued as a single, fully registered Bond, which shall be dated as of the Dated Date and registered in the name of the USDA/RUS, or if later transferred pursuant to the Section hereof entitled “Registration, Transfer and Exchange of the Bonds,” in the name of the Person identified in the registration books of the Town maintained by the Paying Agent. Each Bond shall be issued in the respective Authorized Denomination. The Series

2022A Bond 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 Town officials executing the same (whose manual signatures thereon shall constitute conclusive evidence of such approval). The Series 2022B Bond shall be in substantially the form set forth in Appendix B hereto with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the Town officials executing the same (whose manual signatures thereon shall constitute conclusive evidence of such approval). Each Bond shall be numbered R-1, and if transferred thereafter numbered consecutively beginning with the number “2”.

(b) ***Maturity Date, Principal Amount and Interest Rate.*** The Series 2022A Bond shall be issued in the principal amount of \$1,614,000 and shall mature on the Maturity Date. The Series 2022B Bond shall be issued in the principal amount of \$357,000 and shall mature on the Maturity Date. Each Bond shall bear interest at the Interest Rate (calculated based on actual/365-day months) from the later of the Dated Date or the latest Payment Date to which interest has been paid in full and shall be payable on each Payment Date. The Board hereby delegates to the Loan Delegate the authority, with the prior written approval of USDA/RUS, to determine (i) the Dated Date, (ii) the amount of principal of each Bond subject to mandatory sinking fund redemption in any particular year, (iii) the Interest Rate, (iv) the Payment Date, (v) the amount of the Debt Payment Required Reserve with respect to each Bond and (vi) any other matters that, in the judgment of the Loan Delegate, are necessary or convenient to be determined by the Loan Delegate and set forth in the executed Bonds, and are not inconsistent with or greater than the rate, principal amount or other parameters established pursuant to this Bond Ordinance.

(c) ***Accrual and Dates of Payment of Interest.*** Interest on each Bond shall accrue at the Interest Rate from the later of the Dated Date or the latest 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 Payment Date.

(d) ***Manner and Form of Payment.*** The principal of each Bond shall be payable in lawful money of the United States of America to the Holder upon prior redemption or on the Maturity Date. The interest on and principal of each Bond are payable by electronic funds transfer to the Holder at its address as it appears on the registration books maintained by or on behalf of the Town by the Paying Agent.

Interest and principal payments shall be paid by electronic funds transfer of the Paying Agent on or before each Payment Date to the Holder, or by alternative means as may be mutually agreed to between the Holder of each Bond and the Paying Agent. Without limiting the foregoing, the appropriate Town officer or official shall complete and deliver USDA form RD-3550-28 (or any similar replacement form to the “Authorization Agreement for Preauthorized Payments”) to allow for principal and interest payments to be electronically debited from the Bond Account to USDA/RUS on the dates that payments are due. All payments of the principal of and interest on the Bonds shall be made in lawful money of the United States of America.

Within thirty days following the date of the final payment of each Bond, in full, the Holder of such Bond shall present the Bond to the Paying Agent, at the office of the Paying Agent at 522 2nd Avenue, Hugo, Colorado 80821, or at such other address as provided in writing by the Paying Agent to the Holder.

**Section 4. Form of Bonds.** The Series 2022A Bond 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 Town executing the same (whose manual signatures thereon shall constitute conclusive evidence of such approval). The Series 2022B Bond shall be in substantially the form set forth in Appendix B hereto with such changes thereto, not inconsistent herewith, as may be necessary or desirable and approved by the officials of the Town executing the same (whose manual signatures thereon shall constitute conclusive evidence of such approval). Although attached as appendices for the convenience of the reader, Appendix A and Appendix B are integral parts of this Bond Ordinance and are incorporated herein as if set forth in full in the body of this Bond Ordinance.

**Section 5. Execution, Authentication and Delivery of the Bonds.**

(a) **Execution.** Each Bond shall be executed in the name and on behalf of the Town with the manual signature of the Mayor of the Board, shall bear a manual or facsimile of the seal of the Town and shall be attested by the manual signature of the Town Clerk, both of whom are hereby authorized and directed to prepare and execute the Bonds in accordance with the requirements hereof. Should any officer whose manual signature appears on the Bonds cease to be such officer before delivery of any Bond, such manual signature shall nevertheless be valid and sufficient for all purposes.

(b) **Authentication.** When each Bond has been duly executed, the officers of the Town are authorized to, and shall, deliver the Bonds to the Paying Agent for authentication. No Bond shall be secured by or entitled to the benefit of this Bond 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 hereunder.

(c) **Delivery.** Upon the authentication of the Bonds, receipt of the principal amount of the Bonds (or confirmation of the availability of loan proceeds in said amount) from the USDA/RUS and issuance of the approving opinion of Bond Counsel, the Paying Agent shall be directed to release the Bonds and deliver the same to the USDA/RUS in accordance with the directions of the USDA/RUS.

**Section 6. Registration, Transfer and Exchange of the Bonds.**

(a) **Registration.** The Paying Agent shall maintain a registration book in which the ownership, transfer and exchange of each Bond shall be recorded. The Person in whose name each Bond shall be registered on the registration book shall be deemed to be the absolute owner thereof for all purposes.

(b) **Transfer and Exchange of the Bonds.** Either Bond may be transferred at the principal office of the Paying Agent or at such other location designated by the Paying Agent for such purpose, for a like aggregate principal amount of such Bond of the same Maturity Date and interest rate. Upon surrender for transfer of a Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Holder or his or her attorney duly authorized in writing, the Town shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee a new Bond.

**Section 7. Replacement of Lost, Destroyed or Stolen Bonds.** If a 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 Town shall execute and the Paying Agent shall authenticate and deliver a replacement Bond upon the Holder 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.

**Section 8. Redemption of the Bonds Prior to Maturity.**

(a) **Optional Redemption.** Each Bond shall be subject to prior redemption in whole, but not in part, at the option of the Town, on the Payment Date of any month, upon payment of the unpaid principal amount of such Bond and accrued interest to the date of redemption (without redemption premium).

(b) **Mandatory Sinking Fund Redemption.** The principal amount of each Bond shall be subject to mandatory sinking fund redemption on each Payment Date of the years and in the principal amounts as determined by the Loan Delegate and set forth in the executed Bond, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date.

(c) **Notice of Redemption.** No notice shall be required for mandatory sinking fund redemption as provided in paragraph (b) of this Section 8. Not less than fifteen days prior to the date established for optional redemption of a Bond, as provided in paragraph

(a) of this Section 8, the Town shall notify USDA/RUS of its intent to exercise its optional redemption right.

(d) **Graduation Clause.** Upon the request of USDA/RUS, the Town shall refinance the unpaid balance, in whole or in part, of the Bonds if at any time it shall appear to USDA/RUS that the Town is able to refinance the Bonds by obtaining a loan for such purposes from responsible cooperative or private sources at reasonable rates and terms for loans for similar purposes and periods of time as required by section 333(c) of the Consolidated Farm and Rural Development Act (7 U.S.C. 1983(c)).

Section 9. **Bond Account.** There is hereby established the Bond Account. Moneys in the Bond Account shall be used solely for the purpose of paying the principal of and interest on the Bonds. On or before the fifteenth day of the month preceding each Payment Date, the Town shall credit to the Bond Account, from the Pledged Revenue, an amount equal to the principal and interest to come due on each Bond on the next succeeding Payment Date.

Section 10. **Application of Proceeds of the Bonds.** The proceeds received by the Town from the USDA/RUS at the time of delivery of the Bonds, together with other legally available moneys identified by the Loan Delegate, shall be applied as a supplemental appropriation of the Town for the payment of the costs of issuance of the Bonds and for irrevocable deposit to the account held by the Bank and established for the payment of the cost of the Project.

Section 11. **Reserve Accounts.**

(a) **Debt Payment Reserve Account.** There is hereby established the Debt Payment Reserve Account, and within which account the Series 2022A Reserve Subaccount and the Series 2022B Reserve Subaccount, which account and subaccounts are irrevocably pledged and held for payment of the Bonds within the meaning of Article X, Section 20 of the State Constitution. The

(i) **Use of Moneys in the Debt Payment Reserve Account.** Moneys in the Debt Payment Reserve Account shall be used, if necessary and only with the prior written approval of USDA/RUS, only to prevent a default in the payment of the principal of or interest on the Bond or for expenses as authorized by USDA/RUS. In the event the amounts credited to the Bond Account are insufficient to pay the principal of or interest on the Bonds when due, and only with the prior written approval of USDA/RUS, the Town shall transfer from the Debt Payment Reserve Account or the relevant subaccounts thereof to the Bond Account an amount which, when combined with moneys in the Bond Account, will be sufficient to make such payments when due.

(ii) **Funding and Maintenance of the Debt Payment Reserve Account.** The Town shall, upon delivery of the Bond, credit to the Series 2022A Reserve Subaccount the amount of the Debt Payment Required Reserve with respect to the Primary Loan and credit to the Series 2022B Reserve Subaccount the amount of the Debt Payment Required Reserve with respect to the Supplementary Loan. The Debt Payment Required Reserve with respect to each Loan shall be funded and maintained by any one of or any combination of cash or Permitted Investments (provided that such Permitted Investments qualify as cash within the meaning of Article X, Section 20 of the State Constitution). If at any time the amount of either subaccount is less than the related Debt Payment Required Reserve, then the Town shall deposit to such subaccount from the Net Revenue or other legally available moneys, amounts sufficient to bring the amount credited thereto to the Debt Payment Required Reserve amount. Such deposits shall be made as soon as possible.

(b) **Short-Lived Assets Reserve Account.** There is hereby established the Short-Lived Assets Reserve Account, which shall be accounted for as an account or sub-account of the appropriate fund of the Town.

(i) **Use of Moneys in the Short-Lived Assets Reserve Account.** Moneys in the Short-Lived Assets Reserve Account shall be used only for replacement of

System assets which have an anticipated useful life of up to 15 years and identified by the engineer for the Project.

(ii) *Funding and Maintenance of the Short-Lived Assets Reserve Account.* The Town shall, commencing in the fiscal year following the delivery of the Bond, annually fund the Short-Lived Assets Reserve Account in the amount not less than the Short-Lived Assets Reserve.

(iii) *Annual Reporting.* The Town shall annually provide the office identified by USDA/RUS evidence, documented in the form requested by USDA/RUS, that the Short-Lived Assets Reserve Account is being appropriately funded, and a listing (with costs) of “Short-Lived Assets” which were replaced by the Town each fiscal year.

**Section 12. Maintenance of Rates and Coverage.** Subject to the issuance of the Bonds, the Board shall maintain a user rate schedule for the use of the System that provides adequate income to meet the minimum requirements for operation and maintenance, debt service, and reserves.

**Section 13. Pledge and Lien for Payment of Bonds.**

(a) *Pledge of Revenues.* The Town hereby pledges for the payment of the principal of and interest on each Bond the Pledged Revenues, and grants a first lien for such purpose on the Pledged Revenues.

(b) *Superior Liens Prohibited.* The Town shall not pledge or create any other lien on the revenues and moneys pledged pursuant to paragraph (a) of this Section that is superior to the pledge thereof or lien thereon pursuant to such paragraph.

(c) *Subordinate Liens Permitted.* Nothing herein shall prohibit the Town from issuing subordinate lien obligations and pledging or creating a lien on the revenues and moneys pledged and the lien created pursuant to paragraph (a) of this section that is subordinate to the pledge thereof or lien thereon pursuant to such paragraph, provided that no Event of Default shall have occurred and be continuing.

(d) *Parity Obligations Permitted with Consent.* The Town shall not issue Parity Obligations without the prior written consent of the Holder. Parity Obligations can only be issued with prior written permission of the Holder and if acceptable documentation is provided by a Certified Public Accountant to the Holder establishing that Net Revenue for the fiscal year following the year in which such Parity Obligations are to be issued will be at least 120 percent of the average annual debt service requirements on all outstanding Parity Obligations, including the Bonds, issued by the Town.

(e) *Bonds are Special, Limited Obligations of the Town.* The Bonds are special, limited obligations of the Town payable solely from the Pledged Revenues and secured solely by the sources provided in this Bond Ordinance. The Bonds shall not constitute a general obligation debt of the Town within the meaning of any statutory or constitutional limitation.

(f) *Perfection of Security Interest.* The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208, C.R.S. and the Enabling Law. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the Town, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the Town. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Town irrespective of whether such persons have notice of such liens.

(g) *Intercreditor Provisions.* The Bonds are equally and ratably secured by a parity lien upon the Pledged Revenues, subject to the provisions of this section and the Intercreditor Agreement, by which each of the USDA, the CWRPDA and their successors,

by their execution of the Intercreditor Agreement, agree to be bound. The Intercreditor Agreement shall be executed and delivered by the Mayor or any other official of the Town. Should any term or provision of this Ordinance conflict with the terms or provisions of the Intercreditor Agreement, the Intercreditor Agreement shall control.

Section 14. **Additional General Covenants.** In addition to the other covenants of the Town contained herein, the Town hereby further covenants for the benefit of Holder of each Bond that:

(a) ***Efficient Collection and Enforcement of the Pledged Revenues.*** The Town will manage the collection and enforcement of the Pledged Revenues in the most efficient and economical manner practicable. The Town will promptly render bills for services furnished by or the use of the System, shall use all legal means to assure prompt payment thereof, shall take such action as may be necessary to make delinquent user rates, fees and charges of the System a lien upon the real property served.

(b) ***Inspection of Records.*** The Town will keep or cause to be kept such books and records showing the Pledged Revenues, in which complete entries shall be made in accordance with generally accepted accounting principles, as applicable to governmental entities, and the Holder shall have the right at all reasonable times to inspect all non-confidential records, accounts, actions and data of the Town relating to the Bond, the Debt Payment Reserve Account and the Pledged Revenues.

(c) ***Annual Audit and Budget.*** The Town will, in the time and manner provided by law, cause an annual audit to be made of the books relating to the Pledged Revenues, the Bond Account and the Debt Payment Reserve Account each year by a Certified Public Accountant and shall furnish a physical or electronic copy thereof to the Holder. The Town also shall provide the Holder with such additional information relating to the expenditure of loan and grant funding as required by applicable federal regulations or as USDA/RUS may request. In addition, at least once a year in the time and manner provided by law, the Town will cause a budget to be prepared and adopted. Thirty days prior to the beginning of each fiscal year, the Town will submit to the Holder an annual budget and projected cash flow as directed by USDA/RUS. With the submission of the annual budget, the Town will provide a current rate schedule, and a current listing of the Board members and their terms.

(d) ***Operation and Management.*** The Town will operate and manage the System in an efficient and economical manner in accordance with all applicable laws, rules and regulations, and keep and maintain separate accounts of the receipts and expenses thereof in such manner that the Gross Revenue and the Net Revenue may at all times be readily and accurately determined.

(e) ***No Free Service.*** The Town shall require all customers to shall pay a fair and reasonable amount for services furnished by or the use of the System and shall provide no free service for use of the System.

(f) ***Sale or Alienation of System Property.*** The Town will not sell or alienate any of the property constituting any part or all of the System in any manner or to any extent as might reduce the security provided for the payment of the Bonds.

(g) ***Insurance.*** The Town will carry such forms of general liability insurance, workers' compensation, position fidelity bonds, national flood insurance and real property insurance as required by USDA/RUS and applicable federal regulations.

(h) ***Mandatory Hookups.*** As required by USDA/RUS and applicable federal regulations, all customers within the System service area shall be required to hook up to the System.

(i) ***Enterprise Status.*** The Town has and will continue to maintain the System as an "enterprise" within the meaning Article X, Section 20 of the Colorado Constitution, and Title 37, Article 45.1, C.R.S.; provided, however, after the current calendar year the Town may disqualify the System as an "enterprise" in any year in which said disqualification does not materially, adversely affect the enforceability of the covenants

made pursuant to this Ordinance with respect to the Bonds. In the event that the System is disqualified as an enterprise and the enforceability of the covenants made pursuant to this Ordinance are materially, adversely affected, the Town covenants to (i) immediately take all actions necessary to qualify System as an enterprise within the meaning of Article X, Section 20 of the Colorado Constitution; and (ii) permit the enforcement of the covenants made herein

(j) ***Anti-defeasance Covenant.*** The Town covenants that it will take no action, or permit any action to be taken, that would result in the defeasance of the Bonds as long as the United States of America acting through the Department of Agriculture remains the holder of the Bonds. Without limiting the foregoing, a defeasance shall include, but not be limited to, action by the Town to set aside in escrow or in trust cash or investments sufficient enough to service the Bonds and specifically pledged for such purpose.

Section 15. **Events of Default.** Each of the following events constitutes an Event of Default:

(a) ***Nonpayment of Principal or Interest.*** Failure to make any payment of principal of or interest on the Bonds when due hereunder;

(b) ***Breach or Nonperformance of Duties.*** Breach by the Town of any material covenant set forth herein, or noncompliance with any requirement contained within the USDA Loan Resolution or the USDA Grant Agreement, or failure by the Town to perform any material duty imposed on it hereunder and continuation of such breach or failure for a period of thirty days after receipt by the Town Manager of written notice thereof from the Holder; or

(c) ***Appointment of Receiver.*** An order or decree is entered by a court of competent jurisdiction appointing a receiver for all or any portion of the revenues and moneys pledged for the payment of the Bonds pursuant hereto is entered with the consent or acquiescence of the Town or is entered without the consent or acquiescence of the Town but is not vacated, discharged or stayed within thirty days after it is entered.

Section 16. **Remedies for Events of Default.**

(a) ***Remedies.*** Upon the occurrence and continuance of any Event of Default, the Holder of the Bonds, or a trustee therefor, may protect and enforce its rights by proper legal or equitable remedy deemed most effectual including, without limitation, mandamus, specific performance of any covenants, injunctive relief, or requiring the Board to act as if it were the trustee of an express trust, or any combination of such remedies; including without limitation the acceleration of any payments due with respect to the Bonds.

(b) ***Failure to Pursue Remedies Not a Release; Rights Cumulative.*** The failure of the Holder to proceed in any manner herein provided shall not relieve the Town of any liability for failure to perform or carry out its duties hereunder. Each right or privilege of the Holder (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 Holder shall not be deemed a waiver of any other right or privilege thereof.

Section 17. **Amendment of Bond Ordinance.** The Town may not, without the prior written consent of the Holder, adopt amendments to this Bond Ordinance.

Section 18. **Findings and Determinations.** Having been fully informed of and having considered all the pertinent facts and circumstances, the Board does hereby find, determine, and declare:

(a) The Board elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S.;

(b) the Enterprise has been duly established and is operating during the current calendar year as an “enterprise” within the meaning of Article X, Section 20 of the Colorado Constitution;

(c) the issuance of the Bond and all procedures undertaken incident thereto are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the laws and the Constitution of the State, and other applicable law relating to the issuance of the Bonds have been satisfied; and

(d) it is to the best advantage of the Town and its residents that the Bonds be authorized, issued and delivered at the time, in the manner and for the purposes provided in this Bond Ordinance.

**Section 19. Approval of Miscellaneous Documents.** For a period of one year following the adoption of this Bond Ordinance, the Loan Delegate is authorized to executed the Bonds and provide for their delivery. The members of the Board and all other officials of the Town are hereby authorized and directed to execute all documents and certificates necessary or desirable to effectuate the issuance of the Bonds and the construction of the Project.

**Section 20. Ratification of Prior Actions.** All actions heretofore taken (not inconsistent with the provisions of this Bond Ordinance) by the Board or by the officers and employees of the Town directed toward the issuance of the Bonds for the purposes herein set forth are hereby ratified, approved and confirmed.

**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 shall instead be made or occur on the next succeeding day that is a Business Day.

**Section 22. Limitation of Actions.** In accordance with Section 11-57-212, C.R.S., 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 thirty days after the adoption of this Bond Ordinance.

**Section 23. Headings.** The headings to the various sections and paragraphs to this Bond Ordinance have been inserted solely for the convenience of the reader, are not a part of this Bond Ordinance, and shall not be used in any manner to interpret this Bond Ordinance.

**Section 24. Ordinance Irrepealable.** After the Bonds have been issued, this Bond Ordinance shall constitute a contract between the Holder and the Town, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided.

**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. Repealer.** All orders, bylaws and ordinances of the Town, or parts thereof, inconsistent or in conflict with this Bond Ordinance, are hereby repealed to the extent only of such inconsistency or conflict; provided however, in the event any provision of this Bond Ordinance is inconsistent or in conflict with USDA Loan Resolution, the terms and provisions of the USDA Loan Resolution shall control.

**Section 27. Emergency Declaration and Effective Date.** The Board has been advised that the Project is nearing substantial completion and, in order for the Town to pay and cancel the costs related to the higher rate interim construction loan financing and avoid any possible increase in long-term interest costs, it is necessary to issue and deliver the Bonds as soon as possible. Therefore, the Board declares that this ordinance is necessary for the immediate preservation of public property, health, peace, or safety and an emergency exists. This Ordinance shall be effective immediately upon final passage and be published following final passage in accordance with applicable Enabling Law.

**Introduced, read, and adopted as an emergency ordinance at a meeting of the Board of Trustees of the Town of Hugo, Colorado, this 14<sup>th</sup> day of February, 2022.**

Passed by a vote of \_\_\_\_ for and \_\_\_\_ against and ordered published.

TOWN OF HUGO, COLORADO

By \_\_\_\_\_  
Mayor

ATTEST:

By \_\_\_\_\_  
Town Clerk

Published In: \_\_\_\_\_

Date of Publication: \_\_\_\_\_

APPENDIX A

FORM OF THE BOND

UNITED STATES OF AMERICA

THE TOWN OF HUGO, COLORADO  
ACTING BY AND THROUGH ITS WASTEWATER ENTERPRISE  
WASTEWATER REVENUE BOND  
SERIES 2022A

<b>Interest Rate:</b>	<b>Maturity Date:</b>	<b>Original Dated Date:</b>
1.375%	_____	_____

REGISTERED OWNER: UNITED STATES OF AMERICA ACTING THROUGH THE DEPARTMENT OF AGRICULTURE

Tax ID Number:  
4300 Goodfellow Blvd., Bldg. 104  
St. Louis, Missouri 63120-1703  
Tax ID. No. 43-1757115

PRINCIPAL SUM: \*\*ONE MILLION SIX HUNDRED FOURTEEN THOUSAND DOLLARS\*\*

THE TOWN OF HUGO, COLORADO, in the State of Colorado, acting by and through its Wastewater Enterprise (the "Town") a duly organized and validly existing town and political subdivision of the State of Colorado, for value received in the form of a loan, hereby promises to pay to the order of the registered owner named above or registered assigns, on the maturity date specified above or on mandatory sinking fund redemption dates, the principal amount specified above. In like manner the Town promises to pay interest on the unpaid principal amount (computed on the basis of actual/365-day months) from the Payment Date next preceding the date of registration and authentication of this Bond, except that interest paid on the first Payment Date shall be computed from the Dated Date set forth above, at the interest rate per annum specified above, payable monthly on \_\_\_\_\_ commencing on \_\_\_\_\_, 2022, until the outstanding principal amount and accrued interest owed are paid in full.

Interest and principal payments shall be paid by electronic funds transfer of the Town Clerk (as the "Paying Agent") on or before each Payment Date to the to the registered owner hereof whose name shall appear on the registration books of the Town maintained by the Paying Agent (the "Holder"). The Paying Agent may make payments of interest and principal by alternative means as mutually agreed to between the Holder of the Bond and the Paying Agent. Without limiting the foregoing, the Town has covenanted to complete and deliver USDA form RD-3550-28 (or any similar replacement form to the "Authorization Agreement for Preauthorized

Payments”) to allow for principal and interest payments to be electronically debited from the Bond Account to USDA on the dates that payments are due.

Within thirty days following the date of the final payment of the Bond, in full, the Holder of the Bond shall present the Bond to the Paying Agent, at the office of the Paying Agent 522 2nd Avenue, Hugo, Colorado 80821, or at such other address as provided in writing by the Paying Agent to the Holder, as required by the Ordinance No. \_\_\_\_ authorizing the issuance of this Bond (the “Bond Ordinance”). THE BOND ORDINANCE CONSTITUTES THE CONTRACT BETWEEN THE REGISTERED OWNER OF THIS BOND AND THE TOWN. THIS BOND IS ONLY EVIDENCE OF SUCH CONTRACT AND, AS SUCH, IS SUBJECT IN ALL RESPECTS TO THE TERMS OF THE BOND ORDINANCE, WHICH SUPERSEDES ANY INCONSISTENT STATEMENT IN THIS BOND.

The principal amount of this Bond is subject to mandatory sinking fund redemption as provided in the schedule attached hereto as Exhibit A.

The Bond shall be subject to prior redemption in whole, but not in part, at the option of the Town, on the Payment Date of any month, upon payment of the unpaid principal amount of the Bond and accrued interest to the date of redemption (without redemption premium).

The Bond is a special, limited obligation of the Town payable solely from and secured solely by the sources provided in the Bond Ordinance and shall not constitute a general obligation debt of the Town within the meaning of any statutory or constitutional limitation.

With the prior written approval of USDA/RUS, the Town is authorized to grant a lien on a parity with the lien for the payment of the Bond on the Pledged Revenues for the payment of other Bonds, bonds or other obligations upon satisfaction of certain conditions set forth in the Bond Ordinance. This Bond is issued under the authority of the constitution and laws of the State of Colorado and pursuant to the Bond Ordinance. It is hereby certified that all conditions, acts and things required by the constitution and laws of the State of Colorado, and the Bond Ordinance of the Town, 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 this Bond does not exceed any limitations prescribed by said Constitution or laws of the State of Colorado, or the Ordinances of the Town. It is hereby recited that this Bond is issued under the authority of (i) Section 11-57-210, C.R.S. (which recital shall be conclusive evidence of the validity and regularity of the issuance of this Bond after its delivery for value) and Article 56 of Title 11 of the Colorado Revised Statutes (which recital shall conclusively impart full compliance with all of the provisions and limitations of said article and this Bond containing such recital shall be incontestable for any cause whatsoever after its delivery for value.)

The Town and the Paying Agent may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the Town or the Paying Agent.

This Bond may only be transferred at the principal office of the Paying Agent and only as provided in the Bond Ordinance. This Bond shall not be valid or become obligatory for any

purpose or be entitled to any security or benefit under the authorizing Bond Ordinance until the certificate of authentication hereon shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, The Town of Hugo, Colorado, has caused this Bond to be signed in the name and on behalf of the Town with the manual signature of the Mayor of the Board of Trustees, to be sealed with the seal of the Town or a facsimile thereof and to be attested by the manual signature of the Town Clerk.

[MANUAL OR FACSIMILE SEAL]

THE TOWN OF HUGO, COLORADO

By (Manual Signature)  
Mayor

ATTEST:

By (Manual Signature)  
Town Clerk

**CERTIFICATE OF AUTHENTICATION**

This is the Bond described in the within mentioned Bond Ordinance.

The Hugo Town Clerk, *as Paying Agent*

By \_\_\_\_\_

Date of Authentication: \_\_\_\_\_

**CERTIFICATE OF TRANSFER**

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, hereby sells, assigns and transfers unto \_\_\_\_\_ (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.

**APPENDIX B**

**FORM OF THE BOND**

**UNITED STATES OF AMERICA**

**THE TOWN OF HUGO, COLORADO  
ACTING BY AND THROUGH ITS WASTEWATER ENTERPRISE  
WASTEWATER REVENUE BOND  
SERIES 2022B**

<b>Interest Rate:</b>	<b>Maturity Date:</b>	<b>Original Dated Date:</b>
1.375%	_____	_____

REGISTERED OWNER: UNITED STATES OF AMERICA ACTING THROUGH THE DEPARTMENT OF AGRICULTURE

Tax ID Number:  
4300 Goodfellow Blvd., Bldg. 104  
St. Louis, Missouri 63120-1703  
Tax ID. No. 43-1757115

PRINCIPAL SUM: **\*\*THREE HUNDRED FIFTY-SEVEN THOUSAND DOLLARS\*\***

THE TOWN OF HUGO, COLORADO, in the State of Colorado, acting by and through its Wastewater Enterprise (the “Town”) a duly organized and validly existing town and political subdivision of the State of Colorado, for value received in the form of a loan, hereby promises to pay to the order of the registered owner named above or registered assigns, on the maturity date specified above or on mandatory sinking fund redemption dates, the principal amount specified above. In like manner the Town promises to pay interest on the unpaid principal amount (computed on the basis of actual/365-day months) from the Payment Date next preceding the date of registration and authentication of this Bond, except that interest paid on the first Payment Date shall be computed from the Dated Date set forth above, at the interest rate per annum specified above, payable monthly on \_\_\_\_\_ commencing on \_\_\_\_\_, 2022, until the outstanding principal amount and accrued interest owed are paid in full.

Interest and principal payments shall be paid by electronic funds transfer of the Town Clerk (as the “Paying Agent”) on or before each Payment Date to the to the registered owner hereof whose name shall appear on the registration books of the Town maintained by the Paying Agent (the “Holder”). The Paying Agent may make payments of interest and principal by alternative means as mutually agreed to between the Holder of the Bond and the Paying Agent. Without limiting the foregoing, the Town has covenanted to complete and deliver USDA form RD-3550-28 (or any similar replacement form to the “Authorization Agreement for Preauthorized

Payments”) to allow for principal and interest payments to be electronically debited from the Bond Account to USDA on the dates that payments are due.

Within thirty days following the date of the final payment of the Bond, in full, the Holder of the Bond shall present the Bond to the Paying Agent, at the office of the Paying Agent 522 2nd Avenue, Hugo, Colorado 80821, or at such other address as provided in writing by the Paying Agent to the Holder, as required by the Ordinance No. \_\_\_\_ authorizing the issuance of this Bond (the “Bond Ordinance”). THE BOND ORDINANCE CONSTITUTES THE CONTRACT BETWEEN THE REGISTERED OWNER OF THIS BOND AND THE TOWN. THIS BOND IS ONLY EVIDENCE OF SUCH CONTRACT AND, AS SUCH, IS SUBJECT IN ALL RESPECTS TO THE TERMS OF THE BOND ORDINANCE, WHICH SUPERSEDES ANY INCONSISTENT STATEMENT IN THIS BOND.

The principal amount of this Bond is subject to mandatory sinking fund redemption as provided in the schedule attached hereto as Exhibit A.

The Bond shall be subject to prior redemption in whole, but not in part, at the option of the Town, on the Payment Date of any month, upon payment of the unpaid principal amount of the Bond and accrued interest to the date of redemption (without redemption premium).

The Bond is a special, limited obligation of the Town payable solely from and secured solely by the sources provided in the Bond Ordinance and shall not constitute a general obligation debt of the Town within the meaning of any statutory or constitutional limitation.

With the prior written approval of USDA/RUS, the Town is authorized to grant a lien on a parity with the lien for the payment of the Bond on the Pledged Revenues for the payment of other Bonds, bonds or other obligations upon satisfaction of certain conditions set forth in the Bond Ordinance. This Bond is issued under the authority of the constitution and laws of the State of Colorado and pursuant to the Bond Ordinance. It is hereby certified that all conditions, acts and things required by the constitution and laws of the State of Colorado, and the Bond Ordinance of the Town, 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 this Bond does not exceed any limitations prescribed by said Constitution or laws of the State of Colorado, or the Ordinances of the Town. It is hereby recited that this Bond is issued under the authority of (i) Section 11-57-210, C.R.S. (which recital shall be conclusive evidence of the validity and regularity of the issuance of this Bond after its delivery for value) and Article 56 of Title 11 of the Colorado Revised Statutes (which recital shall conclusively impart full compliance with all of the provisions and limitations of said article and this Bond containing such recital shall be incontestable for any cause whatsoever after its delivery for value.)

The Town and the Paying Agent may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the Town or the Paying Agent.

This Bond may only be transferred at the principal office of the Paying Agent and only as provided in the Bond Ordinance. This Bond shall not be valid or become obligatory for any

purpose or be entitled to any security or benefit under the authorizing Bond Ordinance until the certificate of authentication hereon shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, The Town of Hugo, Colorado, has caused this Bond to be signed in the name and on behalf of the Town with the manual signature of the Mayor of the Board of Trustees, to be sealed with the seal of the Town or a facsimile thereof and to be attested by the manual signature of the Town Clerk.

[MANUAL OR FACSIMILE SEAL]

THE TOWN OF HUGO, COLORADO

By (Manual Signature)  
Mayor

ATTEST:

By (Manual Signature)  
Town Clerk

**CERTIFICATE OF AUTHENTICATION**

This is the Bond described in the within mentioned Bond Ordinance.

The Hugo Town Clerk, *as Paying Agent*

By \_\_\_\_\_

Date of Authentication: \_\_\_\_\_

**CERTIFICATE OF TRANSFER**

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, hereby sells, assigns and transfers unto \_\_\_\_\_ (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.