

ORDINANCE NO. 1
Series 2019

February 19, 2019: Introduced as Board Bill 1, Series 2019 by Councilor Katy Brown, seconded by Councilor Mike Gallagher and considered in full text on first reading. Passed by a vote of 4 yes and 0 no.

March 5, 2019: Considered in full text on second reading. Passed by a vote of 7 yes and 0 no.

**A BILL FOR AN ORDINANCE OF
THE CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING
GENERAL IMPROVEMENT DISTRICT, IN THE CITY OF CHERRY HILLS
VILLAGE, COLORADO, PROVIDING FOR THE ISSUANCE OF GENERAL
OBLIGATION BONDS OF SUCH DISTRICT, SERIES 2019, IN AN AGGREGATE
PRINCIPAL AMOUNT NOT EXCEEDING \$550,000, TO FINANCE THE COST OF
CERTAIN IMPROVEMENTS APPROVED AT A DISTRICT ELECTION HELD ON
NOVEMBER 6, 2018; RATIFYING ACTIONS HERETOFORE TAKEN;
AUTHORIZING THE EXECUTION BY THE DISTRICT OF THE BONDS AND
RELATED DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND
MAKING DETERMINATIONS AS TO OTHER MATTERS RELATED TO THE
BONDS.**

WHEREAS, Cherry Hills Village Charlou Park 3rd Filing General Improvement District (the “District”), in the City of Cherry Hills Village, Colorado (the “City”), duly organized as a general improvement district pursuant to Ordinance No. 1, Series of 2019, finally adopted by the City Council of the City on January 15, 2019, is a quasi-municipal subdivision of the State of Colorado and a body corporate with limited proprietary powers set forth in Part 6, Article 25, Title 31, Colorado Revised Statutes (“C.R.S.”), as amended; and

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

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

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 6, 2018 (the “2018 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2018 Election voted in favor of the organization of the District and the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of undergrounding overhead utilities and removing utility poles within the District (as more particularly defined herein, the “Improvements”); and

WHEREAS, the returns of the 2018 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the 2018 Election were certified; and

WHEREAS, the District has not previously issued any of the indebtedness authorized at the 2018 Election; and

WHEREAS, the Board has determined and hereby declares that it is in the best interests of the District, and the residents and taxpayers thereof, that for the purpose of financing the Improvements there shall be issued General Obligation Bonds, Series 2019, in an aggregate principal amount not to exceed \$550,000 (the “Series 2019 Bonds”); and

WHEREAS, the Series 2019 Bonds shall be issued pursuant to the provisions of Title 31, Article 25, Part 6 C.R.S. (the “Act”), Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”), and all other applicable laws of the State; and

WHEREAS, the members of the Board have no known personal or private interests relating to the District or the issuance of the Series 2019 Bonds; and

WHEREAS, the Board desires to authorize the issuance and sale of the Series 2019 Bonds, the financing of the improvements, and the execution documents in connection therewith.

NOW THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, AS THE *EX-OFFICIO BOARD OF DIRECTORS OF CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING GENERAL IMPROVEMENT DISTRICT*:

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

“*Acts*” means Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended, and Part 6 of Article 25 of Title 31, Colorado Revised Statutes, as amended.

“*Authorized Denominations*” means (a) if the Series 2019 Bonds are issued in a total principal amount of \$500,000 or more, \$500,000 and integral multiples of \$1,000 in excess thereof, or (b) in the event that the Series 2019 Bonds are issued in a total principal amount less than \$500,000, the aggregate principal amount of the Series 2019 Bonds.

“*Board*” means City Council of the City, acting as the *ex-officio* the Board of Directors of the District.

“*Bond Account*” means the account established by the provisions hereof to account for the moneys for which a separate tax levy is made to satisfy the obligations of the Series 2019 Bonds. The Bond Account shall be a subsidiary account of the appropriate fund or account of the District and shall be separately accounted for by the District in accordance with the provisions hereof.

“*Bond Counsel*” means (a) as of the date of issuance of the Series 2019 Bonds, Kutak Rock LLP, and (b) as of any other date, Kutak Rock LLP or other attorneys, selected by the District, having nationally recognized expertise in the issuance of municipal bonds.

“*Bond Obligation*” means, as of any date, the principal amount of the Series 2019 Bonds Outstanding as of such date.

“*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 required by law or executive order to be closed.

“*City*” means the City of Cherry Hills Village, Colorado.

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

“*Closing Date*” means the date of delivery of and payment for the Series 2019 Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder and applicable to the Series 2019 Bonds or the use of proceeds thereof, unless the context clearly requires otherwise.

“*County*” means Arapahoe County, Colorado.

“*Dated Date*” means the date of issuance of the Series 2019 Bonds.

“*Default Rate*” means the stated rate of the Series 2019 Bonds plus 3.00%.

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

“*District*” means Cherry Hills Village Charlou Park 3rd Filing General Improvement District, in the City of Cherry Hills Village, Colorado.

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

“Final Terms Certificate” means a certificate executed and delivered by the Director of Finance of the City, ex officio treasurer of the Board and the District, which establishes details of the Series 2019 Bonds in the manner provided in this Ordinance.

“Improvements” means the capital improvements for which the District was authorized to borrow at the 2018 Election.

“Initial Purchaser” means the original purchaser of the Series 2019 Bonds, identified by Final Terms Certificate, who may be either a bank lender or institutional purchaser.

“Interest Payment Date” means each June 1 and December 1, commencing not later than December 1, 2019, or any other convenient semiannual interval set forth in a Final Terms Certificate.

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

“Outstanding” means, as of any date, all Series 2019 Bonds issued and delivered by the District, except the following:

(a) any Series 2019 Bond cancelled by the District or the Paying Agent, or otherwise on the District’s behalf, at or before such date;

(b) any Series 2019 Bonds held by or on behalf of the District;

(c) any Series 2019 Bonds for the payment or the redemption of which moneys or Defeasance Securities sufficient to meet all of the payment requirements of the principal of and interest on such Series 2019 Bonds to the date of maturity or prior redemption thereof, shall have theretofore been deposited in trust for such purpose in accordance with the Section hereof titled “Defeasance”; and

(d) any lost, apparently destroyed, or wrongfully taken Series 2019 Bonds in lieu of or in substitution for which another bond or other security shall have been executed and delivered.

“Owner” means the Person or Persons in whose name or names a Series 2019 Bond is registered on the registration books maintained by the Paying Agent.

“Paying Agent” means a suitable City or District official or institution identified by Final Terms Certificate and his, her or its successors or assigns designated by the District.

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

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

“Project” means the financing of the Improvements.

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

“Reserve Fund” means, to the extent, if any, provided by Final Terms Certificate, the special account created and required to be maintained by the Section hereof titled “Reserve Fund.”

“Reserve Fund Requirement” means, to the extent, if any, that a Reserve Fund is required to be maintained by Final Terms Certificate, initially, and except as it may be adjusted subsequent to the issuance of the Series 2019 Bonds, the least of (a) 10% of the principal amount of the Series 2019 Bonds, (b) the maximum annual debt service requirements of the Series 2019

Bonds, or (c) 125% of the Average Annual Debt Service Requirements of the Series 2019 Bonds.

“Series 2019 Bonds” means the Series 2019 Bonds authorized and issued pursuant to this Ordinance. If specified by the Initial Purchaser, the Series 2019 Bonds may be designated by Final Terms Certificate and delivered to such Initial Purchaser as “Series 2019 Notes,” in which event all references herein to the Series 2019 Bonds shall be construed to refer to the Series 2019 Notes.

“State” means the State of Colorado.

“Tax Certificate” means the tax compliance certificate, dated as of the Closing Date, with respect to the Series 2019 Bonds, as such tax compliance certificate may be supplemented, superseded or amended in accordance with its terms.

“2019 Project Account” means the account established by the provisions hereof for the purpose of paying the costs properly attributable to the Project.

Section 2. Authorization and Purpose. Pursuant to and in accordance with the Acts, the District hereby authorizes, and directs that there shall be issued, the “Cherry Hills Village Charlou Park 3rd Filing General Improvement District, in the City of Cherry Hills Village, Colorado, General Obligation Bonds, Series 2019.” Before any Series 2019 Bonds are issued by the District, the final details of the Series 2019 Bonds shall be approved by Final Terms Certificate. Such Final Terms Certificate may contain the details required by this Ordinance to be determined by Final Terms Certificate, together with such additional details not inconsistent herewith.

Section 3. Form of Series 2019 Bonds. The Series 2019 Bonds shall be in substantially the following form, with such additional details (including, without limitation, identifying letters, numbers or symbols, to identify their subseries designations, if any) as provided by Final Terms Certificate:

[FORM OF SERIES 2019 BOND]

THIS SERIES 2019 BOND WAS ISSUED AS AN EXEMPT SECURITY OR IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE COLORADO MUNICIPAL BOND SUPERVISION ACT. UNDER NO CIRCUMSTANCES SHALL THIS SERIES 2019 BOND BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT IN THE MANNER PROVIDED IN SECTION 9 OF THE ORDINANCE UNDER WHICH IT WAS ISSUED AND IN COMPLIANCE WITH APPLICABLE STATE AND FEDERAL SECURITIES LAWS. ANY TRANSFER OR PURPORTED TRANSFER IN VIOLATION OF SUCH SECTION 9 OR SUCH LAWS SHALL BE VOID AND OF NO EFFECT.

UNITED STATES OF AMERICA

STATE OF COLORADO

No. R-_____ \$ _____

**CHERRY HILLS VILLAGE CHARLOU PARK 3RD FILING GENERAL
IMPROVEMENT DISTRICT
IN THE CITY OF CHERRY HILLS VILLAGE, COLORADO
GENERAL OBLIGATION BOND
SERIES 2019**

Interest Rate	Maturity Date	Original Dated Date
_____ %	_____, 20____	, 2019

REGISTERED OWNER:

PRINCIPAL SUM: ** _____ **

Cherry Hills Village Charlou Park 3rd Filing General Improvement District, in the City of Cherry Hills Village Colorado, a duly organized general improvement district of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay to the order of the registered owner named above, or registered assigns, the principal sum stated above, on the maturity date stated above, with interest on such principal sum from the original dated date stated above at the interest rate per annum stated above (calculated based on a 360-day year of twelve 30-day months), payable on _____ and _____ of each year, commencing _____, 2019. Capitalized terms used but not defined in this bond shall have the meanings ascribed to them in the Ordinance of the District authorizing the issuance of the Series 2019 Bonds.

The principal of and interest on this bond is payable to the registered owner hereof upon presentation and surrender of this bond at the office of _____, as Paying Agent, in _____, Colorado, or at such other office of the Paying Agent designated by the Paying Agent for such purpose. Interest on this bond is payable by check or draft of the Paying Agent mailed on the Interest Payment Date to the registered owner hereof as of the last day of the month immediately preceding the month in which the Interest Payment Date occurs (whether or not such day is a Business Day); provided that interest payable to the registered owner of this bond may be paid by any other means agreed to by such registered owner and the Paying Agent that does not require the District to make moneys available to the Paying Agent earlier than otherwise required under the Ordinance or increase the costs borne by the District under the Ordinance. Any payment of principal of or interest on this bond that is due on a day that is not a Business Day shall be made on the next succeeding day that is a Business Day with the same effect as if made on the day on which it was originally scheduled to be made. All payments of principal of and interest on this bond shall be made in lawful money of the United States of America.

This Series 2019 Bond is part of an issue of General Obligation Bonds of the District designated the Cherry Hills Village Charlou Park 3rd Filing General Improvement District, in the City of Cherry Hills Village, Colorado, General Obligation Bonds, Series 2019, issued in the

principal amount of \$ _____ (the "Series 2019 Bonds") issued by the District for the purpose of providing funds for the Project described in the Ordinance. The Series 2019 Bonds have been issued pursuant to, under the authority of, and in full conformity with, the Constitution and the laws of the State, including, in particular, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended, and Part 6 of Article 25 of Title 31, Colorado Revised Statutes, as amended (collectively, the "Acts"); and pursuant to an ordinance adopted by the Board of the District. Pursuant to the Acts, the Series 2019 Bonds shall be incontestable for any reason following their delivery for value by the District.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Series 2019 Bonds. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Series 2019 Bonds, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; that at an election lawfully held within the District on November 8, 2016, the issuance of this Series 2019 Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election; and that provision has been made for the levy and collection of an ad valorem tax on all of the taxable property within the District to pay the principal of and interest on this Series 2019 Bonds as the same respectively become due.

The Series 2019 Bonds have been issued by the District for the purpose of providing funds for the Project described in the Bond Ordinance. The Series 2019 Bonds are general obligations of the District and the full faith and credit of the District are pledged for the punctual payment of the principal of and interest on the Series 2019 Bonds. For the purpose of paying the principal of and interest on the Series 2019 Bonds when due, respectively, in the Bond Ordinance the Board has covenanted annually to determine and certify to the Board of County Commissioners of Arapahoe County, a rate of levy for general ad valorem taxes, without limitation as to rate and in an amount sufficient to pay the principal of and interest on the Series 2019 Bonds when due, respectively, whether at maturity or upon earlier redemption.

Reference is hereby made to the Bond Ordinance for an additional description of the nature and extent of the security for the Series 2019 Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Series 2019 Bonds, the manner in which the Bond Ordinance may be amended, and the other terms and conditions upon which the Series 2019 Bonds are issued, copies of which Bond Ordinance are on file for public inspection at the office of the District Secretary.

[Insert optional and/or mandatory sinking fund redemption provisions.]

Notice of any redemption of Series 2019 Bonds shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, not less than 30 days prior to the redemption date, to the Owner of each Series 2019 Bond being redeemed. Such notice shall specify the number or numbers of the Series 2019 Bonds so to be redeemed (if redemption shall be in part) and the redemption date. If any Series 2019 Bond shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited with the Paying Agent in accordance with this Ordinance funds sufficient to pay the redemption price of such Series 2019 Bond on the redemption date, then such Series 2019 Bond shall become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Failure to deliver any redemption notice or any defect in any redemption notice shall not affect the validity of the proceeding for the redemption of Series 2019 Bonds with respect to which such failure or defect did not occur. Any Series 2019 Bond redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and shall be cancelled.

The Paying Agent shall maintain registration books in which the ownership, transfer and exchange of Series 2019 Bonds shall be recorded. The person in whose name this bond shall be registered on such registration books shall be deemed to be the absolute owner hereof for all purposes, whether or not payment on this bond shall be overdue, and neither the District nor the Paying Agent shall be affected by any notice or other information to the contrary. This bond may be transferred or exchanged at the principal office of the Paying Agent in _____, Colorado, or at such other office of the Paying Agent designated by the Paying Agent for such purpose, for a like aggregate principal amount of Series 2019 Bonds of other Authorized Denominations of the same maturity and interest rate, upon payment by the transferee of a reasonable transfer fee established by the Paying Agent, together with any tax or governmental

charge required to be paid with respect to such transfer or exchange and any cost of printing bonds in connection therewith. Notwithstanding any other provision of the Ordinance, the Paying Agent shall not be required to transfer any Series 2019 Bond (a) which is scheduled to be redeemed in whole or in part between the Business Day immediately preceding the mailing of the notice of redemption and the redemption date; or (b) between the Record Date for any Interest Payment Date and such Interest Payment Date.

The Ordinance may be amended or supplemented from time-to-time with or without the consent of the registered owners of the Series 2019 Bonds as provided in the Ordinance.

In the Ordinance the City has designated the Series 2019 Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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

This Series 2019 Bond shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the Paying Agent shall have signed the certificate of authentication hereon.

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

CHERRY HILLS VILLAGE CHARLOU PARK
3RD FILING GENERAL IMPROVEMENT
DISTRICT, IN THE CITY OF CHERRY HILLS
VILLAGE, COLORADO

[DISTRICT SEAL]

By _____
Russell O. Stewart, President

Attest:

By _____
Laura Gillespie, Secretary

[FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION]

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2019 Bonds described on the reverse hereof. Attached hereto is a true copy of the opinion of Bond Counsel, Kutak Rock LLP, a signed copy of which is on file with the undersigned and dated as of the date of delivery of and payment for the Series 2019 Bonds.

Date of Authentication:

_____, 20____

Registrar

By (Manual Signature)
Authorized Officer

[END OF FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION]

[FORM OF ASSIGNMENT]

ASSIGNMENT

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

(Please insert social security or other identifying number of assignee)

(Name and Address of Assignee)

the attached bond and does hereby irrevocably constitute and appoint _____, Denver, Colorado, or its successor, as registrar and transfer agent, to transfer said bond on the books kept for registration thereof.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the registration panel of the attached Bond in every particular without alteration or enlargement or any change whatever.

Signature guaranteed:

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

TRANSFER FEE MAY BE REQUIRED

[END OF FORM OF ASSIGNMENT]

[END OF FORM OF BOND]

Section 4. Series 2019 Bond Details

(a) Registered Form, Denominations, Dated Date and Numbering.

Only to the extent and for the purposes authorized herein, the District shall issue the Series 2019 Bonds, in an aggregate amount not to exceed \$550,000, dated such date or dates as provided by Final Terms Certificate. The Series 2019 Bonds will be in registered form without coupons attached, payable to the registered owner or assigns, and will be in Authorized Denominations. The Series 2019 Bonds shall mature not later than December 1, 2039 and may bear interest at any rate or combination of rates such that the net effective interest rate of the Series 2019 Bonds does not exceed 6.00%. Upon the occurrence and during the continuation of an Event of Default, the Series 2019 Bonds shall bear interest at the Default Rate. The Series 2019 Bonds may be dated their date of issuance or any other convenient date provided by Final Terms Certificate, and interest shall be payable June 1 and December 1 or at any other convenient semiannual interval commencing not later than December 1, 2019, or as otherwise set forth in a Final Terms Certificate.

(b) Manner and Form of Payment. The final installment of principal of each Series 2019 Bond shall be payable to the Owner thereof upon presentation and surrender of such Series 2019 Bond at the principal office of the Paying Agent or at such other office of the Paying Agent designated by the Paying Agent for such purpose. Interest on each Series 2019 Bond and installments of principal other than the final such installment shall be payable by check or draft of the Paying Agent mailed on each Interest Payment Date to the Owner thereof as of the close of business on the corresponding Record Date; provided that principal of or interest payable to any Owner may be paid by any other means agreed to by such Owner and the Paying Agent that does not require the District to make moneys available to the Paying Agent earlier than otherwise required hereunder or increase the costs borne by the District hereunder. All payments of the principal of and interest on the Series 2019 Bonds shall be made in lawful money of the United States of America.

Section 5. Redemption of Series 2019 Bonds Prior to Maturity.

(a) Optional Redemption. The Series 2019 Bonds, if any, specified by Final Terms Certificate shall be subject to redemption prior to maturity, at the option of the District, as a whole or in part in Authorized Denominations, and if in part in such order of maturity as the District shall determine and by lot within a maturity, on such dates, if any, and at such prices, with or without redemption premium not to exceed 3% of the principal amount of the Series 2019 Bonds so redeemed, as shall be provided by Final Terms Certificate.

(b) Mandatory Sinking Fund Redemption. All or any principal amount of the Series 2019 Bonds may be subject to mandatory sinking fund redemption by lot on December 1 (or any other date provided by Final Terms Certificate) of the years and in the principal amounts specified by Final Terms Certificate, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date.

At its option, to be exercised on or before the forty-fifth day next preceding each sinking fund redemption date, the District may (i) deliver to the Paying Agent for cancellation any Series 2019 Bonds with the same maturity date as the Series 2019 Bonds subject to such sinking fund redemption and (ii) receive a credit in respect of its sinking fund redemption obligation for any Series 2019 Bonds with the same maturity date as the Series 2019 Bonds subject to such sinking fund redemption which prior to such date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled by the Paying Agent and not theretofore applied as a credit against any sinking fund redemption obligation. Each Series 2019 Bond so delivered or previously redeemed shall be credited by the Paying Agent at the principal amount thereof to the obligation of the District on such sinking fund redemption date, and the principal amount of Series 2019 Bonds to be redeemed by operation of such sinking fund on such date shall be accordingly reduced.

(c) ***Redemption Procedures.*** Notice of any redemption of Series 2019 Bonds shall be given by the Paying Agent by sending a copy of such notice by first-class, postage prepaid mail, not less than 30 days prior to the redemption date, to the Owner of each Series 2019 Bond being redeemed. Such notice shall specify the number or numbers of the Series 2019 Bonds so to be redeemed (if redemption shall be in part) and the redemption date. If any Series 2019 Bond shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited with the Paying Agent in accordance with this Ordinance funds sufficient to pay the redemption price of such Series 2019 Bond on the redemption date, then such Series 2019 Bond shall become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Failure to deliver any redemption notice or any defect in any redemption notice shall not affect the validity of the proceedings for the redemption of Series 2019 Bonds with respect to which such failure or defect did not occur. Any Series 2019 Bond redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and shall be cancelled.

Section 6. Security for the Series 2019 Bonds.

(a) ***General Obligations.*** The Series 2019 Bonds shall be general obligations of the District and the full faith and credit of the District are pledged for the punctual payment of the principal of and interest on the Series 2019 Bonds. The Series 2019 Bonds shall not constitute a debt or indebtedness of the County, the City, the State or any political subdivision of the State other than the District.

(b) ***Imposition of Mill Levy.*** For the purpose of paying the principal of and interest on the Series 2019 Bonds when due, respectively, the Board shall annually determine and certify to the Arapahoe County Board of Commissioners (the "Board of Commissioners"), in each of the years 2019 to 2038, inclusive, or such shorter period as the Series 2019 Bonds are Outstanding (and, to the extent necessary to make up any overdue payments on the Series 2019 Bonds or replenish the Reserve Fund to the Reserve Fund Requirement, in each year subsequent thereto), in addition to all other taxes, taxes sufficient to pay principal of, interest on and premiums, if any, due in connection with the Series 2019 Bonds as the same respectively become due, together with any amounts required to replenish the Reserve Fund to the Reserve Fund Requirement.

(c) ***Application of Proceeds of Ad Valorem Taxes; Bond Account.*** There is hereby established, and the District covenants to maintain in accordance with the provisions hereof, a special account designated as the "Cherry Hills Village Charlou Park 3rd Filing General Improvement District, in the City of Cherry Hills Village, Colorado, General Obligation Bonds, Series 2019, Bond Account" (referred to herein as the "Bond Account"). The District shall deposit into the Bond Account (i) the general ad valorem taxes resulting from imposition of the mill levy pursuant to subsection (b) of this Section as such taxes are collected and (ii) any other legally available revenues or funds of the District that the District elects to apply to the payment of the principal of and interest on the Series 2019 Bonds. Earnings from the investment of moneys on deposit in the Bond Account shall be retained therein. Moneys on deposit in the Bond Account shall be applied solely to the payment of the principal of and interest on the Series 2019 Bonds and for no other purpose until the Series 2019 Bonds, including principal, interest and premiums, if any, are fully paid, satisfied and discharged.

(d) ***Appropriation and Budgeting of Proceeds of Ad Valorem Taxes.*** Moneys received from the general ad valorem taxes levied pursuant to subsection (b) of this Section and other moneys on deposit in the Bond Fund in an amount sufficient to pay the principal of and interest on the Series 2019 Bonds when due, respectively, are hereby appropriated for that purpose, and all amounts required to pay the principal of and interest on the Series 2019 Bonds due, respectively, in each year shall be included in the annual budget and appropriation ordinance or resolution to be adopted and passed by the Board for such year.

(e) ***Use or Advance of Other Legally Available Moneys.*** Nothing herein shall be interpreted to prohibit or limit the ability of the District to use legally

available moneys in addition to the proceeds of the general ad valorem property taxes levied pursuant to subsection (b) of this Section to pay all or any portion of the principal of, premium, if any, or interest on the Series 2019 Bonds. If and to the extent such other legally available moneys are used to pay the principal of, premium, if any, or interest on the Series 2019 Bonds, the District may, but shall not be required to, (i) reduce the amount of taxes levied for such purpose pursuant to subsection (b) of this Section or (ii) use proceeds of taxes levied pursuant to subsection (b) of this Section not otherwise necessary to pay the principal of and interest on the Series 2019 Bonds to reimburse the fund or account from which such other legally available moneys were withdrawn for the amount withdrawn from such fund or account to pay the principal of, premium, if any, or interest on the Series 2019 Bonds; provided, however, that the District shall not be permitted to reduce the amount of the mill levy in anticipation of the use of other legally available moneys to pay all or any portion of the principal of, premium, if any, or interest on the Series 2019 Bonds unless the Board has first adopted an ordinance or resolution irrevocably pledging such moneys to the payment of the Series 2019 Bonds. If the District selects alternative (ii) in the immediately preceding sentence, the taxes levied pursuant to subsection (b) of this Section shall include amounts sufficient to fund the reimbursement.

(f) ***Certification to County Commissioners.*** It is hereby declared that, if the District does not otherwise determine and certify to the Board of Commissioners of the County a rate of levy for general ad valorem property taxes as required by subsection (b) of this Section, the foregoing provisions of this Section shall constitute a certificate from the Board to the Board of County Commissioners of the County showing the aggregate amount of ad valorem taxes to be levied by the Board of County Commissioners of the County from time to time, as required by law, for the purpose of paying the principal of and interest on the Series 2019 Bonds when due.

(g) ***Deposit of Moneys to Pay Series 2019 Bonds with, and Payment of Series 2019 Bonds by, Paying Agent.*** No later than three Business Days immediately preceding each date on which a payment of principal of or interest on the Series 2019 Bonds is due, the District, from moneys in the Bond Account or other legally available moneys, shall deposit moneys with the Paying Agent an amount sufficient to pay the principal of and interest on the Series 2019 Bonds due on such date. The Paying Agent shall use the moneys so deposited with it to pay the principal of and interest on the Series 2019 Bonds when due.

Section 7. Execution of Series 2019 Bonds. The Series 2019 Bonds shall be executed in the name and on behalf of the District with the manual or facsimile signature of the President, shall bear a manual or facsimile of the seal of the District and shall be attested by the manual or facsimile signature of the Secretary of the Board, all of whom are hereby authorized and directed to prepare and execute the Series 2019 Bonds in accordance with the requirements hereof. Should any officer whose manual or facsimile signature appears on the Series 2019 Bonds cease to be such officer before delivery of any Series 2019 Bond, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes. When the Series 2019 Bonds have been duly executed, the officers of the District are authorized to, and shall, deliver the Series 2019 Bonds to the Paying Agent for authentication. No Series 2019 Bond shall be secured by or titled to the benefit of this Ordinance, or shall be valid or obligatory for any purpose, unless the certificate of authentication of the Paying Agent has been manually executed by an authorized signatory of the Paying Agent. The executed certificate of authentication of the Paying Agent upon any Series 2019 Bond shall be conclusive evidence, and the only competent evidence, that such Series 2019 Bond has been properly authenticated and delivered hereunder.

Section 8. Registration of Series 2019 Bonds. The Paying Agent shall maintain the registration books of the District in which the ownership, transfer and exchange of Series 2019 Bonds shall be recorded. The person in whose name any Series 2019 Bond shall be registered on such registration books shall be deemed to be the absolute owner thereof for all purposes, whether or not payment on any Series 2019 Bond shall be overdue, and neither the District nor the Paying Agent shall be affected by any notice or other information to the contrary.

Section 9. Transfer and Exchange of Series 2019 Bonds; Transfer Restrictions.

(a) The Series 2019 Bonds may be transferred or exchanged at the principal office of the Paying Agent or at such other office of the Paying Agent designated by the Paying Agent for such purpose for a like aggregate principal amount of Series 2019 Bonds of other Authorized Denominations of the same maturity and interest rate, upon payment by the transferee of a reasonable transfer fee established by the Paying Agent, together with any tax or governmental charge required to be paid with respect to such transfer or exchange and any cost of preparing and executing new Series 2019 Bonds in connection therewith. Upon surrender for transfer of any Series 2019 Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his or her attorney duly authorized in writing, the District shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee a new Series 2019 Bond. Notwithstanding any other provision hereof, the Paying Agent shall not be required to transfer any Series 2019 Bond (i) which is scheduled to be redeemed in whole or in part between the Business Day immediately preceding the mailing of the notice of redemption and the redemption date or (ii) between the Record Date for any Interest Payment Date and such Interest Payment Date.

(b) Notwithstanding the procedure described in paragraph (a) of this Section, no Series 2019 Bond shall be transferred by the Initial Purchaser or any subsequent Owner unless: (i) the transferee shall have executed an investment letter satisfactory in form and substance to the District, and shall have provided such other evidence as the District may require in its discretion to establish that the transferee is a Qualified Institutional Buyer within the meaning of Regulation D under the Securities Act of 1933, as amended, and that the transferee is purchasing for investment with no view to resale, participation of other distribution thereof; and (ii) the Series 2019 Bond or Bonds shall be transferred only in Authorized Denominations. Any transfer or purported transfer of any interest in the Series 2019 Bonds in violation of the foregoing shall be void and the District shall have no obligation to recognize the ownership interest of, take any action on behalf of or make any payment to, the transferee or purported transferee.

Section 10. Replacement of Lost, Destroyed or Stolen Series 2019 Bonds. If any Series 2019 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 Series 2019 Bond and the District shall execute and the Paying Agent shall authenticate and deliver a replacement Series 2019 Bond upon the Owner furnishing, to the satisfaction of the Paying Agent: (a) proof of ownership (which shall be shown by the registration books of the Paying Agent), (b) proof of loss, destruction or theft, (c) an indemnity to the District and the Paying Agent with respect to the Series 2019 Bond lost, destroyed or taken, and (d) payment of the cost of preparing and executing the new Series 2019 Bond.

Section 11. Disposition of Series 2019 Bonds. When the Series 2019 Bonds have been duly executed, they shall be delivered to the Initial Purchaser upon receipt of the agreed purchase price. The proceeds of the Series 2019 Bonds, excluding accrued or capitalized interest, if any, which shall be deposited to the Bond Account described below, shall be used for the purposes stated herein and for no other purposes, provided, however, that any portion of the proceeds of the Series 2019 Bonds may be temporarily invested pending such use, with such temporary investment to be made consistent with the covenants hereinafter made concerning arbitrage bonds. Neither the Initial Purchaser of the Series 2019 Bonds nor any subsequent owner of any of them shall be responsible for the application by the District, or any of its officers, of any of the funds derived from the sale of the Series 2019 Bonds.

Section 12. Reserve Fund. Only if and to the extent provided by Final Terms Certificate, there shall be established in connection with the Series 2019 Bonds a Reserve Fund to be known as the Series 2019 Debt Service Reserve Fund. The Reserve Fund shall be set aside from proceeds of the Series 2019 Bonds in an amount equal to the Reserve Fund Requirement, and maintained as a continuing reserve to be used, except as otherwise provided by Final Terms Certificate or this Ordinance, only to prevent deficiencies in payment of the debt service requirements of the Series 2019 Bonds resulting from failure to deposit to the Bond Account sufficient funds to pay such debt service requirements as the same become due, and such funds are hereby appropriated for such purpose.

Section 13. Disposition of Series 2019 Bond Proceeds; 2019 Project Account. There is hereby established and the District covenants to maintain in accordance with the provisions hereof a special account designated as the "Cherry Hills Village Charlou Park 3rd Filing General Improvement District, in the City of Cherry Hills Village, Colorado, General Obligation Bonds, Series 2019, Project Account" (referred to herein as the "2019 Project Account"). The entire proceeds of the Series 2019 Bonds, exclusive of accrued interest, capitalized interest, if any, deposited to the Bond Account, and costs of issuance, shall be deposited to the 2019 Project Account.

All moneys credited to the 2019 Project Account shall be applied solely to the payment of the costs properly attributable to the Project. Upon the determination of the Board that all such costs have been paid or are determinable, any balance remaining in the 2019 Project Account (less any amounts necessary to pay costs of the Project not then due and owing) shall be credited to the Bond Account.

Section 14. Investments. The District may purchase Permitted Investments with monies in the 2019 Project Account, the Bond Account or the Reserve Fund, provided that such Permitted Investments shall mature or be subject to redemption at the option of the owner thereof at or before the times when the invested funds are needed for the purposes of such funds or accounts. The investment of such moneys shall, however, be subject to the covenants and provisions of the Section hereof titled "Federal Income Tax Covenants." Except to the extent otherwise required by such Section, interest income from the investment or reinvestment of moneys credited to each account shall remain in and become part of such account.

Section 15. Various Findings, Determinations, Declarations and Covenants. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, declares and covenants with the Owners of the Series 2019 Bonds that:

- (a) The District was formed for the purpose of paying the costs of the Improvements;
- (b) it is in the best interest of the District and its residents that the Series 2019 Bonds be authorized, sold, issued and delivered at the time, in the manner and for the purposes provided in this Ordinance;
- (c) the issuance of the Series 2019 Bonds and all procedures undertaken or authorized incident thereto are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Constitution and laws of the State, including the Acts, and all conditions and limitations of the Acts and other applicable law relating to the issuance of the Series 2019 Bonds have been satisfied; and
- (d) the District hereby elects to apply Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended, in its entirety to the Series 2019 Bonds except to the extent inconsistent with this Ordinance. Pursuant to the Acts and this Ordinance, and in addition to the other provisions thereof, no recourse shall be had for the payment of the debt service requirements of the Series 2019 Bonds or for any claim based thereon or otherwise upon this Ordinance authorizing their issuance or any other ordinance or instrument pertaining thereto, against any individual member of the Board, or any officer or other agent of the District, past, present or future, either directly or indirectly through the District or the City, or otherwise, whether by virtue of any constitution, statute or rule of law or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Series 2019 Bonds and as a part of the consideration for their issuance specially waived and released.
- (e) The District covenants to keep and maintain books and records of its financial operations, which shall be made available to the Owners upon their request from time to time.

Section 16. Federal Income Tax Covenants. For purposes of ensuring that the interest on the Series 2019 Bonds is and remains excluded from gross income for federal income tax purposes, the District hereby covenants that:

(a) ***Prohibited Actions.*** The District will not use or permit the use of any proceeds of the Series 2019 Bonds or any other funds of the District from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause any Series 2019 Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would otherwise cause the interest on any Series 2019 Bond to be includable in gross income for federal income tax purposes.

(b) ***Affirmative Actions.*** The District will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the District on the Series 2019 Bonds shall be excludable from gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the District represents, warrants and covenants to comply with the following rules unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (i) gross proceeds of the Series 2019 Bonds will not be used in a manner that will cause the Series 2019 Bonds to be considered “private activity bonds” within the meaning of the Code; (ii) the Series 2019 Bonds are not and will not become directly or indirectly “federally guaranteed”; and (iii) the District will timely file an Internal Revenue Service Form 8038-G with respect to the Series 2019 Bonds, which shall contain the information required to be filed pursuant to Section 149(e) of the Code.

(c) ***Tax Certificate.*** The District will comply with the Tax Certificate delivered by it on the date of issuance of the Series 2019 Bonds, including but not limited by the provisions of the Tax Certificate regarding the application and investment of Series 2019 Bond proceeds, the use of the Project, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Tax Letter of Instructions attached to such Tax Certificate.

(d) ***Designation of Series 2019 Bonds as Qualified Tax-Exempt Obligations.*** The District hereby designates the Series 2019 Bonds as qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code. The District covenants that the aggregate face amount of all tax-exempt obligations issued by the District, together with governmental entities which derive their issuing authority from the District or are subject to substantial control by the District, shall not be more than \$10,000,000 during calendar year 2019. The District recognizes that such tax-exempt obligations include notes, leases, loans and warrants, as well as bonds.

Section 17. Defeasance. When all debt service requirements of the Series 2019 Bonds have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged and the Series 2019 Bonds shall no longer be deemed to be Outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment when the District has placed in escrow or in trust with a trust bank, located within or without the State of Colorado, moneys or bills, certificates of indebtedness, notes or bonds which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by, the United States of America (“Federal Securities”) in an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to pay all debt service requirements of the Series 2019 Bonds, as the same become due to and including their maturity date or any redemption date as of which the District shall have exercised or shall have obligated itself to exercise its option to call bonds for prior redemption. The Federal Securities shall become due prior to the respective times at which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owner thereof to assure such availability as so needed to meet such schedule. Nothing in this Ordinance shall be construed to prohibit a partial defeasance of the Series 2019 Bonds in accordance with the provisions of this Section.

Section 18. Events of Default. Each of the following events constitutes an Event of Default:

- (a) ***Nonpayment of Principal.*** If payment of the principal of any Series 2019 Bond shall not be made when the same shall become due and payable at maturity or by proceedings for prior redemption.
- (b) ***Nonpayment of Interest.*** If payment of any installment of interest on the Series 2019 Bonds shall not be made when the same comes due and payable.
- (c) ***Incapacity To Perform.*** If the District shall for any reason be rendered incapable of performing its obligations hereunder.
- (d) ***Default of any Provision.*** If the District shall default in the due and punctual performance of the covenants, conditions, agreements or provisions contained in the Series 2019 Bonds or in this ordinance on its part to be performed, other than those referred to in paragraphs (a) and (b) of this Section, if such default shall continue for 60 days after written notice specifying such default and requesting the same to be remedied shall have been given to the District by the owners of not less than 25% in aggregate principal amount of the Series 2019 Bonds then outstanding.
- (e) ***Bankruptcy or Receivership.*** An order of decree by a court of competent jurisdiction declaring the District bankrupt under federal bankruptcy law or appointing a receiver of all or any material portion of the District's assets or revenues is entered with the consent or acquiescence of the District or is entered without the consent or acquiescence of the District but is not vacated, discharged or stayed within 30 days after it is entered.

Section 19. Remedies for Events of Default.

(a) ***Remedies.*** Upon the occurrence and continuance of any Event of Default, the Owners of not less than 25% of the aggregate amount of the Bond Obligation, including, without limitation, a trustee or trustees therefor may proceed against the District to protect and to enforce the rights of the any Owners under this Ordinance by mandamus, injunction or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction: (i) for the payment of any overdue installment of principal of or interest on the Series 2019 Bonds, and for the payment of interest on any installment of principal of any Series 2019 Bond that was not paid when due at the interest rate borne by such Series 2019 Bond; (ii) for the specific performance of any covenant contained herein; (iii) to enjoin any act that may be unlawful or in violation of any right of any Owner of any Series 2019 Bond; (iv) for any other proper legal or equitable remedy; or (v) any combination of such remedies or as otherwise may be authorized by applicable law; provided, however, that acceleration of any amount not yet due on the Series 2019 Bonds according to their terms shall not be an available remedy. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of Series 2019 Bonds then Outstanding.

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

Section 20. Amendment of Ordinance.

(a) ***Amendments Permitted without Notice to or Consent of Owners.*** The District may, without the consent of or notice to the Owners of the Series 2019 Bonds, adopt one or more ordinances amending or supplementing this Ordinance

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

- (i) to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision of this Ordinance;
- (ii) to subject to this Ordinance or pledge to the payment of the Series 2019 Bonds additional revenues, properties or collateral;
- (iii) to institute or terminate a book-entry registration system for the Series 2019 Bonds or to facilitate the designation of a substitute securities depository with respect to such a system;
- (iv) to designate and set forth the duties of a substitute Paying Agent with respect to the Bonds; or
- (v) to make any other change that does not materially adversely affect the Owners of the Series 2019 Bonds.

(b) ***Amendments Requiring Notice to and Consent of Owners.*** Except for amendments permitted by subsection (a) of this Section, this Ordinance may only be amended (i) by an ordinance of the District amending or supplementing this Ordinance (which, after the consents required therefor, shall become a part hereof); and (ii) with the written consent of the Owners of at least 66-2/3% of the Bond Obligation; provided that any amendment that makes any of the following changes with respect to any Series 2019 Bond shall not be effective without the written consent of the Owner of such Series 2019 Bond: (A) a change in the maturity of such Series 2019 Bond; (B) a reduction of the interest rate on such Series 2019 Bond; (C) a change in the terms of redemption of such Series 2019 Bond; (D) a delay in the payment of principal of or interest on such Series 2019 Bond; (E) a reduction of the Bond Obligation the consent of the Owners of which is required for an amendment to this Ordinance; or (F) the establishment of a priority or preference for the payment of any amount due with respect to any Series 2019 Bond over any other Series 2019 Bond.

(c) ***Procedure for Notifying and Obtaining Consent of Owners.*** Whenever the consent of an Owner or Owners of Series 2019 Bonds is required under subsection (b) of this Section, the District shall mail a notice to such Owner or Owners at their addresses as set forth in the registration books maintained by the Paying Agent and to the Initial Purchaser, which notice shall briefly describe the proposed amendment and state that a copy of the amendment is on file in the office of the District for inspection. Any consent of any Owner of any Series 2019 Bond obtained with respect to an amendment shall be in writing and shall be final and not subject to withdrawal, rescission or modification for a period of 60 days after it is delivered to the District unless another time period is stated for such purpose in the notice mailed pursuant to this subsection.

Section 21. Approval of Related Documents. The President and the Secretary are hereby authorized to execute such documents and to take such actions as may be necessary to acquire or accept any improvements that may be acquired by the District, to the extent the President deems it appropriate for the District to do so. The President, the Secretary and all other appropriate officers of the Board are also hereby authorized and directed to execute all other documents and certificates necessary or desirable to effectuate the issuance or administration of the Series 2019 Bonds, the investment and application of proceeds of the Series 2019 Bonds and the other transactions contemplated hereby.

Section 22. Events Occurring on Days That Are Not Business Days. Except as otherwise specifically provided herein with respect to a particular payment, event or action, if any payment to be made hereunder or any event or action to occur hereunder which, but for this Section, is to be made or is to occur on a day that is not a Business Day, such payment, event or action shall instead be made or occur on the next succeeding day that is a Business Day with the same effect as if it were made or occurred on the date on which it was originally scheduled to be made or occur.

Section 23. Limitation of Actions. As provided by Section 11-57-212, Colorado Revised Statutes, no legal or equitable action may be brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Series 2019 Bonds more than 30 days after the authorization of such securities.

Section 24. Ordinance Irrepealable. After the Series 2019 Bonds have been issued, this Ordinance shall be and remain a contract between the District and the Owners of the Series 2019 Bonds and shall be and remain irrepealable, except as expressly provided herein, until all amounts due with respect to the Series 2019 Bonds shall be fully paid, satisfied and discharged and all other obligations of the District with respect to the Series 2019 Bonds shall have been satisfied in the manner provided herein.

Section 25. Headings. The headings to the various sections and subsections to this Ordinance have been inserted solely for the convenience of the reader, are not a part of this Ordinance and shall not be used in any manner to interpret this Ordinance.

Section 26. 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 27. Manner of Sale. The Series 2019 Bonds may be sold at a price not less than [95%] of their principal amount, plus accrued interest, if any, to the date of their delivery to the Initial Purchaser, all as may be provided by a Final Terms Certificate. Appropriate legends, transfer restrictions and other provisions may be included in a Final Terms Certificate, in the form of Series 2019 Bond or in any other document delivered by the District in connection with the Series 2019 Bonds, for the purpose of documenting such private placement or limited offering.

Section 28. Repeal of Inconsistent Ordinances, Resolutions, Bylaws, Rules and Orders. All ordinances, resolutions, bylaws, rules and orders, or parts thereof, that are inconsistent with or in conflict with this Ordinance, are hereby repealed to the extent of such inconsistency or conflict.

Section 29. Ratification of Prior Actions. All actions heretofore taken (not inconsistent with the provisions of this Ordinance or the Acts) by the Board or by the officers and employees of the District directed toward the issuance of the Series 2019 Bonds for the purposes herein set forth are hereby ratified, approved and confirmed.

Section 30. No Rating, CUSIP or Securities Depository. The Series 2019 Bonds have not been and are not expected to be rated by any nationally recognized organization which regularly rates such obligations, assigned a CUSIP number or registered with or made eligible for registration or deposit with any securities depository, including but not limited to the Depository Trust Company, New York, New York.

Section 31. Effective Date; Expiration. This Ordinance shall take effect 10 days after publication following final passage. This Ordinance shall expire to the extent that Series 2019 Bonds authorized herein are not issued by December 31, 2019.



CHERRY HILLS VILLAGE
CHARLOU PARK 3RD FILING
GENERAL IMPROVEMENT DISTRICT,
in the City of Cherry Hills Village, Colorado

By Russell O. Stewart
Russell O. Stewart, President

ATTEST:

Laura Gillespie
Laura Gillespie, Secretary

APPROVED AS TO FORM:

Julie B. Guckenberger
(Assistant) District General Counsel

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Legal # 8890

CHERRY HILLS VILLAGE CHAR-
LOU PARK 3RD FILING
GENERAL IMPROVEMENT
DISTRICT
ADOPTION OF ORDINANCE
ORDINANCE 1, SERIES 2019

A BILL FOR AN ORDINANCE OF
THE CHERRY HILLS VILLAGE
CHARLOU PARK 3RD FILING
GENERAL IMPROVEMENT DIS-
TRICT, IN THE CITY OF CHERRY
HILLS VILLAGE, COLORADO,
PROVIDING FOR THE ISSUANCE
OF GENERAL OBLIGATION
BONDS OF SUCH DISTRICT,
SERIES 2019, IN AN AGGREG-
ATE PRINCIPAL AMOUNT NOT
EXCEEDING \$550,000, TO FI-
NANCE THE COST OF CERTAIN
IMPROVEMENTS APPROVED AT
A DISTRICT ELECTION HELD ON
NOVEMBER 6, 2018; RATIFY-
ING ACTIONS HERETOFORE
TAKEN; AUTHORIZING THE
EXECUTION BY THE DISTRICT
OF THE BONDS AND RELATED
DOCUMENTS REQUIRED IN
CONNECTION THEREWITH; AND
MAKING DETERMINATIONS AS
TO OTHER MATTERS RELATED
TO THE BONDS

Copies of the Ordinances are on-
file at the office of the GID Secre-
tary at 2450 East Quincy Avenue,
Cherry Hills Village Colorado 80113
and may be inspected during regu-
lar business hours, 8 a.m. to 4:30
p.m. Monday through Friday.

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