

ORDINANCE NO. 26

SERIES 2013

AN ORDINANCE AUTHORIZING THE SHORT TERM BORROWING OF FUNDS NOT TO EXCEED \$160,000.00 AND THE EXPENDITURE OF SUCH FUNDS FOR PURPOSES OF PURCHASING A CERTAIN 2014 INTERNATIONAL DUMP TRUCK BY WAY OF A LEASE TO PURCHASE ARRANGEMENT

WHEREAS, the Town of Crested Butte, Colorado (the "**Town**") is a home rule municipality duly and regularly organized and now validly existing as a body corporate and politic under and by virtue of the Constitution and the laws of the State of Colorado;

WHEREAS, Section 4.9 of the Town's Home Rule Charter states that Town Council actions creating an indebtedness or authorizing the borrowing of money shall be by ordinance;

WHEREAS, the Town is in need of borrowing, on a short-term basis, the principal sum of up to One Hundred Sixty Thousand and No/100 Dollars (\$160,000.00) for the purpose of purchasing, through a lease to purchase arrangement with Hanson Equipment Inc., its successor and assignee, a certain 2014 International Dump Truck; and

WHEREAS, the Town anticipates receipt of revenues during fiscal years 2014 through 2017 in order to repay said loan.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF TOWN OF CRESTED BUTTE, COLORADO, THAT:

Section 1. The Town Council hereby authorizes the borrowing of funds not to exceed the principal sum of One Hundred Sixty Thousand and No/100 Dollars (\$160,000.00) at an interest rate not to exceed 4.5% and authorizes the expenditure of said funds in order to purchase, through a lease to purchase arrangement with Hanson Equipment Inc., its successor and assignee, a certain 2014 International Dump Truck.

Section 2. The Town Council hereby authorizes the Town to enter into the lease to purchase arrangement with Hanson Equipment Inc., its successor and assignee in order to secure the loan in connection with the Town's obligation to repay said borrowed funds.

Section 3. The Town Council hereby finds that the borrowing and expenditure of said funds and the Town entering into the lease to purchase arrangement in order to secure the loan in connection with the Town's obligation to repay said borrowed funds are in the best interests of the health, safety and welfare of the residents and visitors of Crested Butte, and in connection therewith, the Town Council hereby authorizes the

Town Manager or his designee to execute on behalf of the Town any and all documents necessary for the borrowing, expenditure and repayment of said funds, and the lease arrangement related thereto, including, but not limited to, promissory notes, security instruments, loan agreements, financing statements, lease agreements, closing documents, and any and all other documents necessary to consummate the transactions contemplated as part of said loan.

INTRODUCED, READ, AND SET FOR PUBLIC HEARING THIS 18th DAY OF November, 2013

ADOPTED BY THE TOWN COUNCIL UPON SECOND READING AND PUBLIC HEARING THIS 2nd DAY OF December, 2013

TOWN OF CRESTED BUTTE

By: *Aaron J. Huckstep*
Aaron J. Huckstep, Mayor

ATTEST:

By: *Shelley Jansen*
Shelley Jansen, Town Clerk

[SEAL]

