

**TOWN OF PARACHUTE  
ORDINANCE NO. 747-2018**

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**AN ORDINANCE OF THE TOWN OF PARACHUTE, COLORADO, AUTHORIZING AND APPROVING A LOAN FROM ALPINE BANK TO THE WATER ENTERPRISE FUND FOR THE PURPOSE OF FINANCING THE PAINTING OF THE TOWN'S WATER TANK OPERATED BY THE ENTERPRISE.**

**WHEREAS**, the Town of Parachute (the "Town") is a legally created, established, organized, and existing municipal corporation under the provisions of Article XX of the Constitution of the State and the Town of Parachute Home Rule Municipal Charter (the "Charter");

**WHEREAS**, the Town maintains and operates a Water Enterprise Fund (the "Enterprise") pursuant to Article X, Section 20((2)(d) of the Colorado Constitution and Section 9-9 of the Charter to operate the municipal water system serving the Town's residents;

**WHEREAS**, the Enterprise qualifies as an "enterprise" for the purposes of TABOR (Colo. Const. Art. X, § 20);

**WHEREAS**, the Board of Trustees of the Town of Parachute acts as the governing body of the Enterprise

**WHEREAS**, the Town's water storage tank operated by the Enterprise is in need of repainting and repairs;

**WHEREAS**, through the Enterprise, the Town wishes to obtain a loan to finance expenditures for painting and repairs to the Town's water storage tank (the "Project");

**WHEREAS**, Alpine Bank has offered to make a loan to City, acting by and through the Enterprise, on the terms set forth in the documents enclosed as **Exhibit A** (the "Loan Documents"); and

**WHEREAS**, the Board of Trustees of the Town of Parachute, acting as the governing body of the Enterprise, believes it is in the best interest of the Town to obtain such loan for the purpose of financing painting of the Town's water tank and hereby wishes to approve same.

**NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF PARACHUTE, COLORADO THAT:**

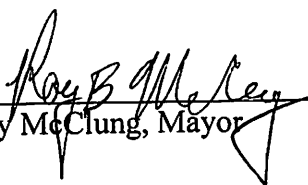
Section 1. The foregoing recitals are incorporated herein as if set forth in full.

Section 2. The Board of Trustees hereby authorizes and approve a loan with Alpine Bank for the Project as set forth in the Loan Documents attached as **Exhibit A**, approves the Loan Documents, and authorizes the Mayor to execute the same.

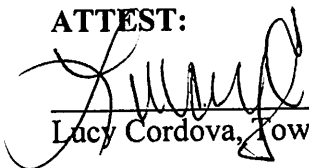
**INTRODUCED, READ, PASSED, ADOPTED, AND ORDERED PUBLISHED BY TITLE ONLY** by a vote of 5 to 0 of the Board of Trustees of the Town of Parachute, Colorado at a regular meeting held at Town Hall in the Town of Parachute, Colorado, on the 17 day of May 2018 and approved by the Mayor on the 17 day of May 2018.



**BOARD OF TRUSTEES OF THE TOWN OF PARACHUTE, COLORADO**

  
\_\_\_\_\_  
Roy McClung, Mayor

**ATTEST:**

  
\_\_\_\_\_  
Lucy Cordova, Town Clerk

**PUBLIC NOTICE**

Public notice is hereby given that an Ordinance entitled:

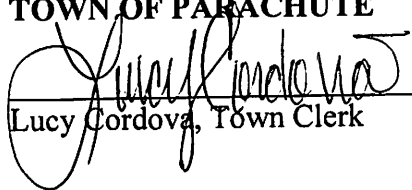
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was introduced before the Board of Trustees on May 17, 2018; that a copy of said Ordinance is posted at Town Hall; and that the Ordinance was approved at a regular meeting of the Board of Trustees held on May 17, 2018, and approved by the Mayor on May 17, 2018.

Copies of the adopted ordinance are available for inspection at the Town Hall, Parachute, Colorado and available on the internet at <http://www.parachutecolorado.com>.

Dated this 17 day of May, 2018.

**TOWN OF PARACHUTE**

  
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Lucy Cordova, Town Clerk