

ORDINANCE NO.

NO. 15-01  
Series of 2015

**TITLE: AN ORDINANCE APPROVING A MASTER LEASE PURCHASE AGREEMENT AND AUTHORIZING THE EXECUTION OF DOCUMENTS RELATED THERETO**

WHEREAS, the Town of Hudson (the "Lessee") is a validly existing political subdivision of the State of Colorado (the "State"), existing as such under and by virtue of the constitution, statutes and laws of the State;

WHEREAS, the Board of Trustees of the Lessee (the "Governing Body") has the power under the laws of the State to lease or purchase personal property for use by the Lessee; and the Governing Body has determined, and hereby determines, that it is in the best interests of the Lessee to enter into a Master Lease Purchase Agreement with Tax-Exempt Leasing Corp. ("Lessor") for the purpose of financing the acquisition of the equipment (the "Equipment") described in Exhibit A to the Master Lease Purchase Agreement (the "Lease"), and that the use of such Equipment is essential to the Lessee's proper, efficient, and economic operation;

WHEREAS, the Governing Body has taken the necessary and appropriate steps under applicable law to arrange for the acquisition of the Equipment under the Lease;

WHEREAS, the Lease terminates, and the Lessee's obligations thereunder are extinguished, if the Governing Body fails to appropriate money for the ensuing fiscal year for the payment of the amounts due in such fiscal year; and

WHEREAS, there has been presented to the Governing Body the form of the Lease, including Exhibit A thereto, which the Lessee proposes to approve, enter into, and deliver, as applicable, to effectuate the proposed financing of the Equipment, and it appears that the Lease and its Exhibit A are in appropriate form and are appropriate instruments for the purposes intended.

BE IT ORDAINED BY THE BOARD OF TRUSTEES FOR THE TOWN OF HUDSON, COLORADO, THAT:

Section 1. All actions of the Lessee in effectuating the Lease are hereby approved, ratified, and authorized pursuant to and in accordance with the transactions contemplated by the Lease.

Section 2. Pursuant to C.R.S. § 31-15-801, the Board of Trustees of the Town of Hudson hereby approves the acquisition by the Lessee of the Equipment described in Exhibit A to the Lease, such acquisition to be financed by Lessor pursuant to and in accordance with the terms of the Lease, which shall be a valid, legal and binding obligation of the Lessee enforceable in accordance with its

terms. The form and content of the Lease are in all respects authorized, approved and confirmed, and the Mayor of the Lessee, or his designee, is authorized, empowered and directed to execute and deliver the Lease for and on behalf of the Lessee in substantially the form attached hereto, but with such changes, modifications, additions or deletions therein as shall to her seem necessary, desirable or appropriate.

Section 3. Safety Clause. The Town Board of Trustees hereby finds, determines, and declares that this ordinance is promulgated under the general police power of the Town of Hudson, that it is promulgated for the health, safety, and welfare of the public, and that this ordinance is necessary for the preservation of health and safety and for the protection of public convenience and welfare. The Board of Trustees further determines that the ordinance bears a rational relation to the proper legislative object sought to be attained.

Section 4. Severability. If any clause, sentence, paragraph, or part of this ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect application to other persons or circumstances.

Section 5. Effective Date. This Ordinance shall become effective thirty (30) days after final publication.

INTRODUCED, READ IN FULL, AND ADOPTED this 17<sup>th</sup> day of December, 2014.



Linnette Barker  
Linnette Barker, CMC, Town Clerk

TOWN OF HUDSON, COLORADO

Raymond Patch  
Raymond Patch, Mayor

PASSED ON SECOND AND FINAL READING this 7<sup>th</sup> day of January, 2015, AND ORDERED PUBLISHED ONCE IN FULL.



TOWN OF HUDSON, COLORADO

Raymond Patch  
Raymond Patch, Mayor

ATTEST:

Linnette Barker  
Linnette Barker, CMC, Town Clerk

APPROVED AS TO FORM:

Corey Y. Hoffmann  
Corey Y. Hoffmann, Town Attorney