

AN ORDINANCE AMENDING ORDINANCE NO. 12, SERIES 1966-67, AS AMENDED, ADOPTED BY THE MUNICIPAL ASSEMBLY OF THE MUNICIPALITY OF AGUAS BUENAS, PUERTO RICO ON AUGUST 17, 19 66 ENTITLED: "AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$ 175,000 PUBLIC IMPROVEMENT BONDS OF 19 66 OF THE MUNICIPALITY OF AGUAS BUENAS, PUERTO RICO AND THE ISSUANCE OF \$ 175,000 NOTES IN ANTICIPATION OF THE RECEIPT OF THE PROCEEDS OF A LIKE AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SUCH BONDS AND NOTES", TO AUTHORIZE THE ISSUANCE OF A SINGLE REGISTERED BOND WITHOUT COUPONS IN LIEU OF COUPON BONDS; A CHANGE IN THE REDEMPTION PROVISIONS FOR SAID BONDS AND THE EXECUTION OF CERTAIN AGREEMENTS BY THE MAYOR AND SECRETARY.

BE IT ORDAINED BY THE MUNICIPAL ASSEMBLY OF THE MUNICIPALITY OF AGUAS BUENAS; PUERTO RICO:

Section 1. The first paragraph of Section 3 of Ordinance No. 12, Series 1966-67, as amended, is hereby amended to read as follows:

"The bonds issued under the provisions of the ordinance may be made redeemable at such times and at such prices as may be provided by resolution of the Municipal Assembly."

Section 2. Section 7 of said Ordinance No. 12, Series 1966-67, as amended, is hereby amended to read as follows:

"In each fiscal year while any of the bonds authorized by this ordinance shall be outstanding, there shall be levied upon all the taxable property in the Municipality of Aguas Buenas, Puerto Rico, an ad valorem tax, sufficient with other available funds, to pay the principal of and the interest on said bonds as such principal and interest shall become due. Such taxes shall be collected by the Secretary of the Treasury of Puerto Rico and the payment of the principal of and the interest on said bonds shall constitute a first lien on the proceeds of such taxes and all other ad valorem taxes. The principal of and the interest on said bonds shall be paid by the Secretary of the Treasury of Puerto Rico (through the paying agents designated in said bonds) in the name of the Municipality of Aguas Buenas, Puerto Rico, from the proceeds of said taxes and from any other funds available for such purpose."

Section 3. Section 13 of Ordinance No. 12, Series 1966-67, as amended, is hereby amended to read as follows:

"In accordance with the provisions of the Municipal Borrowing Law, as amended, and the Puerto Rico Municipal Finance Agency Act, the bonds and notes authorized to be issued pursuant to the provisions of this ordinance may be sold to the Government Development Bank for Puerto Rico, to the Puerto Rico Municipal Finance Agency, to the Commonwealth of Puerto Rico, to the Government of the United States of America or any agency or instrumentality of such Governments, at private sale. In the event that such bonds or notes shall be sold to the Puerto Rico Municipal Finance Agency, the Mayor is hereby authorized to execute, on behalf of the Municipality, a bond purchase agreement or note purchase agreement, as the case may be, in substantially the forms presented to this meeting with such minor changes or omissions as shall be approved by the Mayor, his signing of said agreement to be conclusive evidence of such approval, and the Municipal Secretary is hereby authorized to impress the corporate seal of the Municipality thereon and to attest the same by his signature."

Section 4. Ordinance No. 12, Series 1966-67, as amended, is hereby further amended by adding thereto a new section, to be numbered 17 and to read as follows:

"In the event such Public Improvement Bonds of 19 66 shall be awarded and sold to the Puerto Rico Municipal Finance Agency, there shall be executed and delivered to such purchaser upon its request, in lieu of the coupon bonds authorized, a single registered bond without coupons, in the denomination of \$ 135,000, representing the remaining balance of the original authorization of \$ 175,000 after payment of installments of principal amounts which heretofore have matured. The registered bond without coupons herein authorized shall be substantially in the following form:

No. _____

\$ 135,000

REGISTERED BOND WITHOUT COUPONS
(Exchangeable for coupon bonds)

United States of America
Commonwealth of Puerto Rico

MUNICIPALITY OF AGUAS BUENAS

Public Improvement Bonds of 19 66

The Municipality of Agua s Buenas, Puerto Rico, a body politic and juridic in the Commonwealth of Puerto Rico, is justly indebted and for value received hereby

promises to pay to Puerto Rico Municipal Finance Agency or registered assigns the principal sum of One Hundred Thirty Five Thousand-- Dollars in annual installments on the 1st. day of July in the following years and in the following amounts:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
1974	\$10,000	1980	\$15,000
1975	10,000	1981	15,000
1976	10,000	1982	15,000
1977	10,000	1983	15,000
1978	10,000	1984	15,000
1979	10,000		

together with interest on the unpaid portion of such principal sum at the rate of _____ per centum (_____ %) per annum until payment of such principal sum, such interest to the maturity hereof being payable semi-annually on the 1st. days of January and July in each year. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

Payment of the installments of principal and the interest hereon shall be made at _____, in the Borough of Manhattan, City and State of New York, or, at the option of the holder, at the office of the Government Development Bank for Puerto Rico, in the City of San Juan, Puerto Rico. Payment of principal and interest, including any prepayments of installments of principal, shall be noted on the Payment Record made a part of this bond and written notice of the notation of such payment of the Payment Record shall be given promptly to the Municipality of Aguas Buenas, without presentation or surrender hereof, and the Municipality of Aguas Buenas, shall be fully discharged of its obligation on this bond to the extent of the payment so made. Upon final payment this bond shall be surrendered to the Municipality of Aguas Buenas for cancellation.

At the request of the registered owner the Municipality of Aguas Buenas will, within ninety (90) days after its receipt of such request, cause to be prepared and delivered in exchange for this registered bond without coupons, at the place designated

by the registered owner and without expense to the registered owner, coupon bonds in an aggregate principal amount equal to the principal amount of this registered bond without coupons then unpaid, having maturities corresponding to the maturities of the installments of principal of this registered bond without coupons then unpaid and bearing interest at the same rate, and upon any such exchange all coupons appertaining to the coupon bonds and representing interest theretofore paid shall be detached and cancelled.

For the punctual payment hereof, both principal and interest as the same shall become due, the full faith, credit and unlimited taxing power of the Municipality of Aguas Buenas, Puerto Rico, are pledged.

This bond is a registered bond without coupons issued in lieu of a duly authorized issue of coupon bonds of the Municipality of Aguas Buenas, Puerto Rico, designated 'Public Improvement Bonds of 1966', consisting of bonds maturing in annual installments in the years 19 74 to 19 84, inclusive, and issued for the purpose of providing funds for paying the cost of certain public improvements or facilities in or for the Municipality of Aguas Buenas, and is issued under the authority of and in full compliance with the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico, including the Municipal Borrowing Law, as amended, and pursuant to an ordinance (herein called the 'Ordinance'), authorizing the issuance of said bonds duly adopted by the Municipal Assembly of the Municipality of Aguas Buenas, after a public hearing thereon and approved by the Governor of Puerto Rico.

(HERE INSERT REDEMPTION TIMES AND PRICES)

Any such redemption, either in whole or in part, shall be made upon at least thirty (30) days' prior notice by publication and otherwise as provided in the Ordinance and shall be made in the manner and under the terms and conditions provided in the Ordinance. On the date designated for redemption, notice having been published and filed and moneys for payment of the redemption price being held by the paying agents, all as provided in the Ordinance, the bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such bonds on such date, interest on the bonds so called for redemption shall cease to accrue and the interest coupons appertaining to such bonds which mature after such date shall be void.

This registered bond without coupons is subject to redemption as provided above for the corresponding coupon bonds, except that any redemption in part shall be in the inverse order of the maturity dates of the installments of principal of this registered bond without coupons, and notice by publication of any such redemption shall not be required.

This bond is registered as to both principal and interest in the name of the payee hereof on books of the Municipality of Aguas Buenas, kept by the New York or Puerto Rico paying agents as Bond Registrars, and it may hereafter be transferred by the registered owner hereof only upon execution of an assignment hereon duly executed by such registered owner or by his or its attorney or legal representative. Notice of

such assignments shall be given promptly by the assignor to the Bond Registrar by registered mail, such notice to be in such form as shall be satisfactory to the Bond Registrar, and upon receipt of such notice this bond shall be registered as to both principal and interest on such registration books in the name of the assignee named in such notice.

It is hereby certified and recited that all acts, conditions and things required by the Puerto Rican Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico to happen, exist and be performed precedent to and in the issuance of this bond have happened, exist and have been performed in due time, form and manner as so required; that the total indebtedness of the Municipality of Aguas Buenas, Puerto Rico, including this bond, does not exceed any limitations imposed by the Puerto Rican Federal Relations Act or by the Constitution and Laws of the Commonwealth of Puerto Rico, and that provision has been made for the levy and collection of an ad valorem tax, without limitation of rate or amount, upon all the taxable property in the Municipality of Aguas Buenas, Puerto Rico, sufficient with other available funds, to pay the principal of and the interest on this bond as the same shall become due.

IN WITNESS WHEREOF, the Municipality of Aguas Buenas, Puerto Rico, has caused this bond to be (signed by) (executed with the facsimile signature of) its Mayor and (a facsimile of) its corporate seal to be (impressed) (imprinted) hereon and attested by its Secretary, all as of the ___ day of _____, 19 ___.

Mayor

(SEAL)

Attest:

Secretary

(Endorsements)

ASSIGNMENT

For value received, the undersigned registered owner thereof hereby sells, assigns and transfers the within Bond to _____

Dated _____

In the presence of:

ASSIGNMENT

For value received, the undersigned registered owner thereof hereby sells,
assigns and transfers the within Bond to _____

Dated _____

In the presence of:

PAYMENT RECORD

<u>Due Date</u>	<u>Principal Payment (Enter Amounts)</u>	<u>Principal Balance Due</u>	<u>Interest Payment</u>	<u>Date Paid</u>	<u>Name of Paying Agent, Authorized Official and Title</u>
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SCHEDULE 'A'

(This should be a separate sheet)

Principal Installments Paid Prior to Maturity

<u>Principal Due</u>	<u>Principal Payment</u>	<u>Balance</u>	<u>Date Paid</u>	<u>Name of Paying Agent, Authorized Official and Title</u>
Date	Amount"			

Section 5. Ordinance No. 12, Series 1966-67, as amended, is hereby further amended by adding thereto a new section, to be numbered 18 and to read as follows:

"In the event that such Public Improvement Bond Anticipation Notes of 19 66 shall be awarded and sold to the Puerto Rico Municipal Finance Agency, there shall be executed and delivered to such purchaser upon its request, in lieu of the bearer notes authorized, a single registered note, which note shall be substantially in the form of the bearer note set forth in Section 10 of this Ordinance with such minor changes, additions and omissions as the Mayor shall approve, his signing of said note to be conclusive evidence of such approval."


Section 6. The Secretary of the Municipality of Agua Buenas, Puerto Rico, shall cause a certified copy of this ordinance to be presented to the Secretary of the Treasury and the Secretary of Justice for their recommendations and submission to the Governor of Puerto Rico for his approval and this ordinance shall become effective upon the approval thereof by the Governor of Puerto Rico.

Section 7. Upon the approval of this ordinance by the Governor of Puerto Rico, the Secretary of the Municipality of Aguas Buenas, Puerto Rico, is hereby authorized and directed to cause to be published at least once in a newspaper of general circulation in Puerto Rico, and to be posted in at least two public places in the Municipality of Aguas Buenas, Puerto Rico, a notice in substantially the following form:

NOTICE

An ordinance entitled: "AN ORDINANCE AMENDING ORDINANCE NO. 12, SERIES 1966-67, AS AMENDED, ADOPTED BY THE MUNICIPAL ASSEMBLY OF THE MUNICIPALITY OF AGUAS BUENAS, PUERTO RICO ON AUGUST 17, 19 66 ENTITLED: 'AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$ 175,000 PUBLIC IMPROVEMENT BONDS OF 19 66 OF THE MUNICIPALITY OF AGUAS BUENAS, PUERTO RICO AND THE ISSUANCE OF \$ 175,000 NOTES IN ANTICIPATION OF THE RECEIPT OF THE PROCEEDS OF A LIKE AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SUCH BONDS AND NOTES'; TO AUTHORIZE THE ISSUANCE OF A SINGLE REGISTERED BOND WITHOUT COUPONS IN LIEU OF COUPON BONDS, A CHANGE IN THE REDEMPTION PROVISIONS FOR SAID BONDS AND THE EXECUTION OF CERTAIN AGREEMENTS BY THE MAYOR AND SECRETARY" was passed on the 5th day of September, 19 73, and approved by the Governor of Puerto Rico on _____, 19 73.

No right of action or defense founded upon the invalidity of such ordinance shall be asserted, nor shall the validity of the ordinance or the provisions thereof, be open to question in any court upon any ground whatever, except in an action or proceeding commenced within twenty days after this publication.


Secretary of the Municipality of

Aguas Buenas, Puerto Rico

Section 8. The provisions of this ordinance are hereby declared to be severable and if any section, paragraph, sentence or clause shall be held invalid by any court of competent jurisdiction the decision of such court shall no affect the validity of any of the remaining provisions.

Section 9. Any ordinance or resolution or part thereof in conflict with the provisions of this ordinance are hereby repealed to the extent of such conflict.

CERTIFICATE

CERTIFIED as true and correct copy of Ordinance No. 5 Series 1973-74, approved by the Municipal Assembly of Aguas Buenas, Puerto Rico, at a special meeting held on the 5th day of September, 19 73, entitled:

"AN ORDINANCE AMENDING ORDINANCE NO. 12, SERIES 1966-67, AS AMENDED, ADOPTED BY THE MUNICIPAL ASSEMBLY OF THE MUNICIPALITY OF AGUAS BUENAS, PUERTO RICO ON AUGUST 17, 19 66 ENTITLED: 'AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$ 175.000 PUBLIC IMPROVEMENT BONDS OF 19 66 OF THE MUNICIPALITY OF AGUAS BUENAS, PUERTO RICO AND THE ISSUANCE OF \$ 175.000 NOTES IN ANTICIPATION OF THE RECEIPT OF THE PROCEEDS OF A LIKE AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SUCH BONDS AND NOTES'; TO AUTHORIZE THE ISSUANCE OF A SINGLE REGISTERED BOND WITHOUT COUPONS IN LIEU OF COUPON BONDS, A CHANGE IN THE REDEMPTION PROVISIONS FOR SAID BONDS AND THE EXECUTION OF CERTAIN AGREEMENTS BY THE MAYOR AND SECRETARY":

IT IS ALSO HEREBY CERTIFIED that the following members of the Municipal Assembly voted in the affirmative the passage of this Ordinance:

Laudiel Negrón
Rafael Cardona
Juan José Félix
Pedro Rosa Resto
Edwin Rosario Navarro

María del Rosario Infanzón
Jorge Rodríguez
Angel M. González
José Rosario Lugo
Enrique Díaz Maldonado

IN WITNESS WHEREOF, and to submit to the Hons. Secretary of the Treasury and Secretary of Justice of Puerto Rico we have hereunto set our hands this 6th day of September, 1973.

President-Municipal Assembly of the
Municipality of Aguas Buenas,
Puerto Rico

Secretary-
Municipality of Aguas Buenas,
Puerto Rico

Approved : September 6, 1973

Mayor of the Municipality of
Aguas Buenas, Puerto Rico

(SEAL)