

ESTADO LIBRE ASOCIADO DE PUERTO RICO
Municipio de Salinas
OFICINA DE LA LEGISLATURA MUNICIPAL
Apartado 1149
Salinas, Puerto Rico 00751
Tel. / Fax: (787) 824-2883

ORDINANCE NO. 21

SERIES 2009-2010

ORDINANCE AUTHORIZING THE ISSUANCE OF \$645,000 IN MUNICIPAL GENERAL OBLIGATION BONDS OF 2009 OF THE MUNICIPALITY OF SALINAS, PUERTO RICO, AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS.

BE IT ORDAINED by the Municipal Legislature of the Municipality of Salinas, Puerto Rico (the "Municipal Legislature") that:

Section 1. The Municipal Legislature has found and determined and does hereby declare:

a. The purposes for which the "Municipal General Obligation Bonds of 2009" (the "Bonds") authorized by this Ordinance are to be issued and the maximum amount of money to be raised by said Bonds for each such purpose are as follows:

<u>Purpose</u>	<u>Amount</u>
1. Adquisition of a building on the Dr. Santos P. Amadeo St., next to City Hall	\$640,000
2. Legal and financing expenses	5,000
Total	<u><u>\$645,000</u></u>

b. Government Development Bank for Puerto Rico ("Government Bank") has certified that the Municipality of Salinas (the "Municipality") has the lending margin available to issue the Bonds and the payment capacity necessary to pay the principal of and the interest on said Bonds as they become due. The total indebtedness of the Municipality evidenced by General Obligation Bonds or Bonds, including the Bonds authorized hereby, does not exceed any limitation imposed by the Puerto Rico Federal Relations Act or by the Constitution and Laws of the Commonwealth of Puerto Rico.

Section 2. To provide funds for the purposes set forth in finding (a) of Section 1 of this Ordinance, negotiable Bonds of the Municipality in the aggregate principal amount of six hundred forty five Thousand Dollars (\$645,000) are hereby authorized to be issued pursuant to the provisions of the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico, including Act No. 64 of July 3, 1996, as amended, also known as the "Puerto Rico Municipal Financing Act of 1996" (the "Act"). Said Bonds shall be designated "Municipal General Obligation Bonds of 2009"; shall be dated as of July 1, 2009; shall be issued as registered Bonds without coupons in multiples of \$5,000; and shall be stated to mature in annual installments on July 1, in such year or years,

with a term of expiration of 25 years from the date of disbursement of the loan, all as more fully hereinafter set forth by the Municipal Legislature prior to the issuance of said Bonds. The Bonds shall bear interest from their date of issuance until their final payment at such rate or rates, not exceeding the maximum rate authorized by law, such interest to the respective maturities on the Bonds being payable semi-annually on the first day of January and the first day of July each year. As provided in Section 15 of the Act, the Municipal Legislature hereby delegates to Government Bank the fixing of the rate or rates of interest to be borne by the Bonds within the parameters set forth in this paragraph.

Section 3. As provided in Section 25 of the Act, the Municipal Legislature has determined to sell and hereby authorizes the sale of the Bonds at private sale to Government Bank. The Bonds shall mature in annual installments on July 1 of the following years and in the following principal amounts:

<u>Año de Vencimiento</u>	<u>Cantidad de Principal</u>	<u>Año de Vencimiento</u>	<u>Cantidad de Principal</u>
2010	\$10,000	2023	\$25,000
2011	10,000	2024	25,000
2012	10,000	2025	30,000
2013	10,000	2026	30,000
2014	15,000	2027	30,000
2015	15,000	2028	35,000
2016	15,000	2029	35,000
2017	15,000	2030	40,000
2018	15,000	2031	45,000
2019	20,000	2032	5,000
2020	20,000	2033	50,000
2021	20,000	2034	55,000
2022	25,000		

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment hereof, is legal tender for the payment of public and private debts. The principal of the Bonds shall be payable upon presentation and surrender at the office of Government Bank, San Juan, Puerto Rico or through paying agent designated by the Bank. Payment of interest on any Bond shall be payable to the person appearing on the registration books of the Municipality, or at designated registrar, as registered owner thereof at the close of business on the June 15 or December 15 (whether or not a business day) preceding the applicable interest payment date. Such interest will be paid in like coin or currency by check or by any other legal form of payment.

Section 4. The Bonds shall be signed by, or shall bear a facsimile of the signature of, the Mayor, and the Corporate Seal of the Municipality, or a facsimile of said seal, shall be impressed upon each of the Bonds. The Bonds shall be signed by, or bear a facsimile of the signature of, the Secretary or any other official designated by the Municipal Legislature to attest to the signing by the Mayor and the impression of the corporate seal. The Mayor is also hereby authorized to subscribe any other document necessary for the issuance of the Bonds. The Bonds shall be in substantially the following form:

**United States of America
Commonwealth of Puerto Rico
MUNICIPALITY OF SALINAS
Municipal General Obligation Bonds of 2009**

The Municipality of Salinas, Puerto Rico (the "Municipality"), a political and juridical body in the Commonwealth of Puerto Rico, is justly indebted and for value received hereby promises to pay _____, as registered owner or legal representative, the principal sum of _____ DOLLARS, in annual installments on the first day of _____ in the following years and amounts of principal, together with the interest on the unpaid portion of such principal sum from the _____ day of _____, _____ at the following annual interest rate or rates until the payment of such principal sum, such interest to the maturity hereof being payable semi-annually on January 1 and July 1 of each year:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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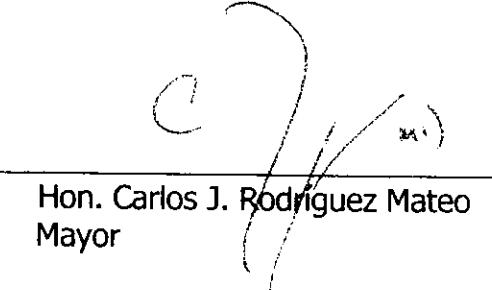
Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The principal of this Bond is payable upon presentation and surrender at the office of Government Development Bank for Puerto Rico ("Government Bank"), in the Municipality of San Juan, Puerto Rico, or at the office of any paying agent designated by Government Bank. Payment of the interest of this bond to the maturity thereof shall be made to the person appearing on the registration books of the Municipality, or at designated registrar, as registered owner at the close of business on the June 15 or December 15 (whether or not a business day) next preceding the applicable interest payment date. Such interest will be paid in like coin or currency by check or by any other legal form of payment.

The full faith, credit and unlimited taxing power of the Municipality are pledged for the punctual payment of the principal of and the interest on the bond as the same shall become due.

This bond is one of a duly authorized issue of Bonds of the Municipality designated "Municipal General Obligation Bonds of 2009," consisting of Bonds maturing in annual installments in the years 2010 to 2034, inclusive, and issued for the purpose of providing funds for paying the cost of certain public improvements or facilities in or for the Municipality and is issued under the authority of and in full compliance with the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico, including Act No. 64 of July 3, 1996, as amended, known as the "Puerto Rico Municipal Financing Act of 1996," and pursuant to an Ordinance (herein called the "Ordinance") authorizing the issuance of said Bonds, duly adopted by the Municipal Legislature of the Municipality after a public hearing thereon, with the prior approval of Government Bank. By the acceptance of this bond, the owner hereof assents to all the provisions of the Ordinance.

It is hereby certified and evidenced that all acts, conditions and things required to happen, exist and be performed by the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico precedent to and in the issuance of this bond have happened, exist and have been performed in due time, in the form and manner as so required; that the total indebtedness of the Municipality, including this bond, does not exceed any limitations imposed by the Puerto Rico 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 a special additional ad valorem tax without limitation of rate or amount, upon all the taxable property in the Municipality sufficient, with other available funds in the Municipal Public Debt Redemption Fund established by said Act No. 64 for the benefit of this bond, to pay the principal of and the interest on this bond as the same shall become due.

IN WITNESS WHEREOF, the Municipality of Salinas, Puerto Rico, has caused this bond to be signed by its Mayor and its corporate seal to be affixed hereon and attested by its Secretary or any other official designated by the Municipal Legislature to execute such function, all as of the 1st day of , 20 .


Hon. Carlos J. Rodriguez Mateo
Mayor

(Seal)

Attested:



Andrea Torres Guzmán
Secretary of Municipal

Section 5. The issuance of the Bonds was approved by the Government Bank on August 20, 2009.

Section 6. Pending the preparation and delivery of definitive Bonds, an interim receipt or receipts may be executed and delivered to the purchaser of the Bonds, entitling the holder of such interim receipt or receipts to receive said Bonds or a portion thereof upon surrender of the corresponding interim receipt or receipts. Said interim receipt or receipts shall be signed

by the Mayor of the Municipality, and the corporate seal of the Municipality shall be impressed on each of said receipts and attested by its Secretary or any other official designated by the Municipal Legislature to be a witness of the signing by the Mayor and the impression of the corporate seal. Said interim receipt shall be in substantially the following form:

**United States of America
Commonwealth of Puerto Rico**

**MUNICIPALITY OF SALINAS
Municipal General Obligation Bonds of 2009**

INTERIM RECEIPT

The Municipality of Salinas, Puerto Rico (the "Municipality"), a political and juridical body in the Commonwealth of Puerto Rico, hereby acknowledges that the Municipality has received payment of the par value (plus accrued interest, if any) of \$645,000 DOLLARS in Municipal General Obligation Bonds of 2009 of the Municipality, to be issued under the authority of and in full compliance with the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico, including Act No. 64 of July 3, 1996, as amended, known as the "Puerto Rico Municipal Financing Act of 1996", and pursuant to an Ordinance (hereinafter called the "Ordinance") authorizing the issuance of said Bonds duly adopted by the Municipal Legislature of the Municipality.

Said Bonds shall be dated as of July 1, 2009, shall be issued as registered Bonds without coupons in multiples of \$5,000 and shall be stated to mature on July 1 in the following years and principal amounts:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
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Said Bonds shall bear interest from 200 until their payment at the rate or rates of interest as may be determined by Government Development Bank for Puerto Rico which results in an interest cost on said Bonds to the maturity thereof to the Municipality of no higher than the maximum rate permitted by law, such interest to the maturity of the Bonds being payable semi-annually on the 1st day of January and July of each year.

For the punctual payment of both principal of and interest on the Bonds as the same shall become due, the full faith, credit and unlimited taxing power of the Municipality are pledged.

The holder hereof is entitled to receive on demand the Bonds described herein upon the surrender of this interim receipt to Government Bank, in San Juan, Puerto Rico, registrar for the Bonds described herein, and is entitled to all rights and privileges of an owner and holder of the Bonds. Any interest and any installment of principal which may be payable prior to the delivery of the Bonds shall be paid to the holder

hereof upon presentation of this receipt for appropriate endorsement. If any such installments of principal are so paid prior to the delivery of the Bonds, the total principal amount of the definitive Bonds which the holder is entitled to receive shall be reduced by the amount of any such payment of installments of principal. Such presentation shall be made at the office of Government Bank, San Juan, Puerto Rico, registrar for the Bonds.

IN WITNESS WHEREOF, the Municipality of _____, Puerto Rico, has caused this receipt to be signed by its Mayor and its corporate seal to be impressed hereon and attested by its Secretary or by any other official designated by the Municipal Legislature to execute such function, all as of the 1st day _____, 20____.

Hon. Carlos J. Rodríguez Mateo
Mayor

(Seal)

Attested:



Delia I Pérez Amadeo
Secretary of the Municipal Legislature

Section 7. No charges shall be made to any bondholder for the privilege of registration of transfer herein granted.

Section 8. The full faith, credit and unlimited taxing power of the Municipality are hereby pledged for the punctual payment of the principal of and the interest on the Bonds issued hereunder as the same shall become due.

Section 9. There shall be levied upon all the taxable property in the Municipality a special additional ad valorem tax sufficient, with other funds available in the Municipal Public Debt Redemption Fund (the "Redemption Fund") established under the Act for the benefit of the Bonds, to pay the principal of and interest on the Bonds as such principal and interest shall become due. The proceeds of this special additional ad valorem tax shall be used exclusively for the payment of the principal of and interest on the Bonds and all other general obligations of the Municipality. At present, the Municipality is complying with the requirement of the imposition of a special additional ad valorem tax through Ordinance No. 23, Series 2008-2009 of February 11, 2009, which imposes a special additional ad valorem

tax of 3.50 percent per annum over the taxable real and personal property within the territorial limits of the Municipality. Such special additional taxes shall be collected and deposited by the Municipal Revenues Collection Center ("CRIM" by its Spanish acronym) in the Redemption Fund established by CRIM with Government Bank. The principal of and the interest on the Bonds shall be paid by Government Bank (or through the paying agents designated in said Bonds), in the name of the Municipality, from the proceeds of said special additional ad valorem taxes, from any other funds available for such purpose in the Redemption Fund, and, if necessary, from any other income of the Municipality as provided in Section 20 of the Act.

Section 10. If the Bonds are to be purchased with the proceeds of obligations issued by Puerto Rico Municipal Finance Agency or its successor ("MFA"), the interest on which obligations is exempt from gross income for federal income tax purposes (the "MFA Bonds"), the Municipality covenants to the extent permitted by the Constitution and the laws of the Commonwealth of Puerto Rico, that it will (a) comply with the requirements of the Internal Revenue Code of 1986, as amended, in order to maintain the tax-exempt status of the MFA Bonds, and (b) take no action, nor fail to take any action, that would result in the inclusion of the interest on the MFA Bonds in the gross income of the holders thereof for federal income tax purposes. In connection with the preceding covenant, the Mayor is hereby authorized and directed to execute such certificates as may be required in the opinion of MFA and Government Bank. Such covenant shall not apply to the extent that the Municipality obtains an opinion of bond counsel to the effect that non-compliance would not cause interest on the MFA Bonds to be includable in gross income for federal income tax purposes.

Section 11. The Secretary of the Municipal Legislature is hereby authorized and directed to cause the publication of a Notice of Approval at least once in a newspaper of general circulation in Puerto Rico, and to post said notice in at least two public places in the Municipality, in substantially the following form:

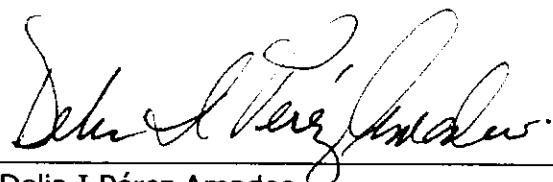
NOTICE OF APPROVAL OF ORDINANCE

The Ordinance No. 21, Series 2008-2009, entitled: "**ORDINANCE AUTHORIZING THE ISSUANCE OF \$645,000 IN MUNICIPAL GENERAL OBLIGATION BONDS OF 2009 OF THE MUNICIPALITY OF SALINAS, PUERTO RICO, AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS,**" was approved by the Municipal Legislature on the 5 day of October, 2009, and approved by the Mayor on the 6 day of October, 2009. This Ordinance shall become effective immediately after a period of ten (10) days after the date of publication of this Notice of Approval.

No action or recourse founded upon the invalidity of such Ordinance shall be asserted, nor shall the validity of the Ordinance or of the Bonds authorized thereby, or the provisions in the Ordinance for the payment thereof, be open to question in

any court upon any ground whatever, except in an action or proceeding commenced within ten (10) days following the date of publication of this Notice of Approval.

Pursuant to Section 13 of Act No. 64 of July 3, 1996, as amended, known as the "Puerto Rico Municipal Financing Act of 1996."



Delia I Pérez Amadeo
Secretary of the Municipal Legislature
Municipality of Salinas, Puerto Rico

This Ordinance shall become effective immediately after the passage of the time limit following such publication as established by the Law.

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Section 12. If interim receipts are delivered to the purchaser of the Bonds, any interest and any installment of principal which may be payable prior to the delivery of the definitive Bonds shall be paid to the holder of the interim receipts, upon presentation thereof to the note registrar designated for the appropriate notation thereon. If installments of principal become due and are paid prior to the delivery of the definitive Bonds, the total principal amount of such definitive Bonds which the holder of the interim receipt is entitled to receive shall be reduced by the amount of the principal installments so paid. The Municipality shall have the right to pay any of said Bonds prior to their resale by Government Bank. In the event of any such payment, each of the maturities, to the extent practicable, shall be reduced by the percentage by which the total amount of said Bonds shall have been so prepaid.

Section 13. Government Bank is hereby designated as the Registrar of the Bonds.

Section 14. The officers and agents of the Municipality are hereby authorized and directed to do all acts and things necessary to carry into effect the provisions of this Ordinance.

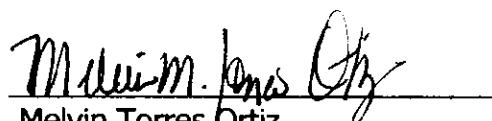
Section 15. The provisions of this Ordinance are hereby declared to be severable and if any section, paragraph, sentence or clause shall be held invalid by any court of competent jurisdiction, the decision of such court shall not affect the validity of any of the remaining provisions.

Section 16. Any Ordinance or Ordinance or part thereof in conflict with the provisions of this Ordinance is hereby repealed to the extent of such conflict.

IN WITNESS WHEREOF, we sign the present Ordinance No. 21, Series 2009-2010, and stamp the corporate seal of the Municipality of Salinas, Puerto Rico, this 6 day of October, 2009.

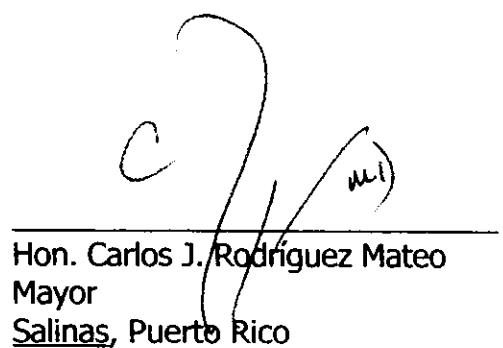


Delia I Pérez Amadeo
Secretary Municipal Legislature
Salinas, Puerto Rico



Melvin Torres Ortiz
President Municipal Legislature
Salinas, Puerto Rico

APPROVED: October 6, 2009



Hon. Carlos J. Rodríguez Mateo
Mayor
Salinas, Puerto Rico

(Official Seal)

DPA

MMT

CRM

CERTIFICATE

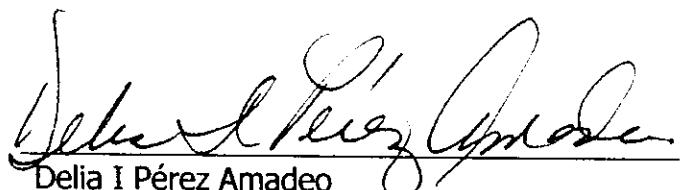
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IT IS ALSO HEREBY CERTIFIED that the following members of the municipal legislators voted in the affirmative the adoption of this Ordinance: **Hons. Melvin M. Torres Ortiz, Gilberto Reyes Suárez, Eris Torres Rivera, Ignacio Del Valle Alvarado, José M. Luna Nazario, Ismael Ortiz López, Gerónimo Colón Vega, Iris Sanabria Rivera, Mildred Manzanet Navarro, Ramón Colón Ortiz, Ismael Irizarry Alvarado.**

In the Negative : Hons. Emilio Nieves Torres, José L. Rivera Meléndez, Roberto Burgos Torres.

IN WITNESS WHEREOF, I sign the present certificate and affix the corporate seal of the Municipality of Salinas this 6 day of Octubre de 2009.



Delia I Pérez Amadeo
Secretary of the Municipal Legislature
of Salinas, Puerto Rico

MMT
CRM
(Official Seal)

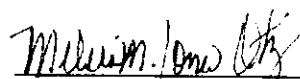
ORDINANCE NO. 21

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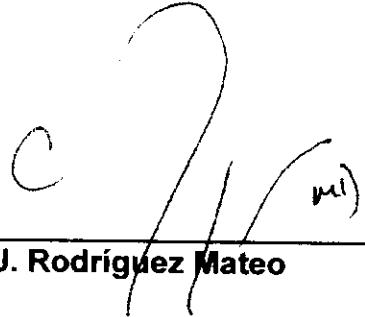
Delia I. Pérez Amadeo
Secretary Municipal Legislature
Salinas, Puerto Rico



Melvin Torres Ortiz
President Municipal Legislature
Salinas, Puerto Rico

SPA

APPROVED: October 6, 2009


Hon. Carlos J. Rodríguez Mateo
Mayor
Salinas, Puerto Rico

CRM

SEAL

ORDINANCE NO. 21

SERIES 2009-2010

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Delia Pérez Amadeo

Delia I. Pérez Amadeo
Secretary Municipal Legislature
Salinas, Puerto Rico

Melvin Torres Ortiz

Melvin Torres Ortiz
President Municipal Legislature
Salinas, Puerto Rico

APPROVED: October 6, 2009

C J. Rodriguez Mateo
Hon. Carlos J. Rodríguez Mateo
Mayor
Salinas, Puerto Rico

SEAL

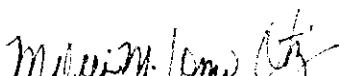
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Delia I. Pérez Amadeo
Secretary Municipal Legislature
Salinas, Puerto Rico



Melvin Torres Ortiz
President Municipal Legislature
Salinas, Puerto Rico

APPROVED: October 6, 2009

**Hon. Carlos J. Rodríguez Mateo
Mayor
Salinas, Puerto Rico**

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Delia I. Pérez Amadeo
Secretary Municipal Legislature
Salinas, Puerto Rico

Melvin. J. Ortiz

Melvin Torres Ortiz
President Municipal Legislature
Salinas, Puerto Rico

MMTB
APPROVED: October 6, 2009

C. J. Rodriguez Mateo
Hon. Carlos J. Rodriguez Mateo
Mayor
Salinas, Puerto Rico

CRM
SEAL

*Carlos
J. Rodriguez
Mateo
Alcalde*

CERTIFICACION

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"ORDINANCE AUTHORIZING THE ISSUANCE OF \$645,000 IN MUNICIPAL GENERAL OBLIGATION BONDS OF 2009 OF THE MUNICIPALITY OF SALINAS, PUERTO RICO, AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS."

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MELVIN M. TORRES ORTIZ
GILBERTO REYES SUAREZ
ERIS TORRES RIVERA
IGNACIO DEL VALLE ALVARADO
JOSE M. LUNA NAZARIO
ISMAEL ORTIZ LOPEZ
GERONIMO COLON VEGA
IRIS SANABRIA RIVERA
ISMAEL IRIZARRY ALVARADO
MILDRED MANZANETNAVARRO
RAMON COLON ORTIZ

IN WITNESS WHEREOF, I sign the present certificate and affix the corporate seal of the Municipality of Salinas this 6 day of October,
2009.



Delia I. Pérez Amadeo
Secretary of the Municipal Legislature of
Salinas, Puerto Rico

Seal

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DPA

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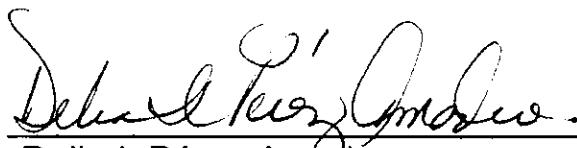
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MMTC

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RAMON COLON ORTIZ**

CRM

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**Delia I. Pérez Amadeo
Secretary of the Municipal Legislature of
Salinas, Puerto Rico**

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2009.


Delia I. Pérez Amadeo
Secretary of the Municipal Legislature of
Salinas, Puerto Rico

Seal

ORD-BOGNE

ORDINANCE NO. 21

SERIES 2009-2010

ORDINANCE AUTHORIZING THE ISSUANCE OF \$645,000 IN MUNICIPAL GENERAL OBLIGATION BONDS OF 2009 OF THE MUNICIPALITY OF SALINAS, PUERTO RICO, AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS.

BE IT ORDAINED by the Municipal Legislature of the Municipality of Salinas, Puerto Rico (the "Municipal Legislature") that:

Section 1. The Municipal Legislature has found and determined and does hereby declare:

DPA
MKT
C2M

- a. The purposes for which the "Municipal General Obligation Bonds of 2009" (the "Bonds") authorized by this Ordinance are to be issued and the maximum amount of money to be raised by said Bonds for each such purpose are as follows:

<u>Purpose</u>	<u>Amount</u>
1. Adquisition of a building on the Dr. Santos P. Amadeo St., next to City Hall	\$640,000
2. Legal and financing expenses	5,000
Total	<u><u>\$645,000</u></u>

- b. Government Development Bank for Puerto Rico ("Government Bank") has certified that the Municipality of Salinas (the "Municipality") has the lending margin available to issue the Bonds and the payment capacity necessary to pay the principal of and the interest on said Bonds as they become due. The total indebtedness of the Municipality evidenced by General Obligation Bonds or Bonds, including the Bonds authorized hereby, does not exceed any limitation imposed by the Puerto Rico Federal Relations Act or by the Constitution and Laws of the Commonwealth of Puerto Rico.

Section 2. To provide funds for the purposes set forth in finding (a) of Section 1 of this Ordinance, negotiable Bonds of the Municipality in the aggregate principal amount of six hundred forty five Thousand Dollars (\$645,000) are hereby authorized to be issued pursuant to the provisions of the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico, including Act No. 64 of July 3, 1996, as amended, also known as the "Puerto Rico Municipal Financing Act of 1996" (the "Act"). Said Bonds shall be designated "Municipal General Obligation Bonds of 2009"; shall be dated as of July 1, 2009; shall be issued as registered Bonds without coupons in multiples of \$5,000; and shall be stated to mature in annual installments on July 1, in such year or years, with a term of expiration of 25 years from the date of disbursement of the loan, all as more fully hereinafter set forth by the Municipal Legislature prior to the issuance of said Bonds.

The Bonds shall bear interest from their date of issuance until their final payment at such rate or rates, not exceeding the maximum rate authorized by law, such interest to the respective maturities on the Bonds being payable semi-annually on the first day of January and the first day of July each year. As provided in Section 15 of the Act, the Municipal Legislature hereby delegates to Government Bank the fixing of the rate or rates of interest to be borne by the Bonds within the parameters set forth in this paragraph.

Section 3. As provided in Section 25 of the Act, the Municipal Legislature has determined to sell and hereby authorizes the sale of the Bonds at private sale to Government Bank. The Bonds shall mature in annual installments on July 1 of the following years and in the following principal amounts:

<u>Año de Vencimiento</u>	<u>Cantidad de Principal</u>	<u>Año de Vencimiento</u>	<u>Cantidad de Principal</u>
2010	\$10,000	2023	\$25,000
2011	10,000	2024	25,000
2012	10,000	2025	30,000
2013	10,000	2026	30,000
2014	15,000	2027	30,000
2015	15,000	2028	35,000
2016	15,000	2029	35,000
2017	15,000	2030	40,000
2018	15,000	2031	45,000
2019	20,000	2032	45,000
2020	20,000	2033	50,000
2021	20,000	2034	55,000
2022	25,000		

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment hereof, is legal tender for the payment of public and private debts. The principal of the Bonds shall be payable upon presentation and surrender at the office of Government Bank, San Juan, Puerto Rico or through paying agent designated by the Bank. Payment of interest on any Bond shall be payable to the person appearing on the registration books of the Municipality, or at designated registrar, as registered owner thereof at the close of business on the June 15 or December 15 (whether or not a business day) preceding the applicable interest payment date. Such interest will be paid in like coin or currency by check or by any other legal form of payment.

Section 4. The Bonds shall be signed by, or shall bear a facsimile of the signature of, the Mayor, and the Corporate Seal of the Municipality, or a facsimile of said seal, shall be impressed upon each of the Bonds. The Bonds shall be signed by, or bear a facsimile of the signature of, the Secretary or any other official designated by the Municipal Legislature to attest to the signing by the Mayor and the impression of the corporate seal. The Mayor is also hereby authorized to subscribe any other document necessary for the issuance of the Bonds. The Bonds shall be in substantially the following form:

**United States of America
Commonwealth of Puerto Rico
MUNICIPALITY OF SALINAS
Municipal General Obligation Bonds of 2009**

The Municipality of Salinas, Puerto Rico (the "Municipality"), a political and juridical body in the Commonwealth of Puerto Rico, is justly indebted and for value received hereby promises to pay _____ as registered owner or legal representative, the principal sum of _____ DOLLARS, in annual installments on the first day of _____ in the following years and amounts of principal, together with the interest on the unpaid portion of such principal sum from the _____ day of _____ at the following annual interest rate or rates until the payment of such principal sum, such interest to the maturity hereof being payable semi-annually on January 1 and July 1 of each year:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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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. The principal of this Bond is payable upon presentation and surrender at the office of Government Development Bank for Puerto Rico ("Government Bank"), in the Municipality of San Juan, Puerto Rico, or at the office of any paying agent designated by Government Bank. Payment of the interest of this bond to the maturity thereof shall be made to the person appearing on the registration books of the Municipality, or at designated registrar, as registered owner at the close of business on the June 15 or December 15 (whether or not a business day) next preceding the applicable interest payment date. Such interest will be paid in like coin or currency by check or by any other legal form of payment.

The full faith, credit and unlimited taxing power of the Municipality are pledged for the punctual payment of the principal of and the interest on the bond as the same shall become due.

This bond is one of a duly authorized issue of Bonds of the Municipality designated "Municipal General Obligation Bonds of 2009," consisting of Bonds maturing in annual installments in the years 2010 to 2034, inclusive, and issued for the purpose of providing funds for paying the cost of certain public improvements or facilities in or for the Municipality and is issued under the authority of and in full compliance with the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico, including Act No. 64 of July 3, 1996, as amended, known as the "Puerto Rico Municipal Financing Act of 1996," and pursuant to an Ordinance (herein called the "Ordinance") authorizing the issuance of said Bonds, duly adopted by the Municipal Legislature of the Municipality after a public hearing thereon, with the prior approval of Government Bank. By the acceptance of this bond, the owner hereof assents to all the provisions of the Ordinance.

It is hereby certified and evidenced that all acts, conditions and things required to happen, exist and be performed by the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico precedent to and in the issuance of this bond have happened, exist and have been performed in due time, in the form and manner as so required; that the total indebtedness of the Municipality, including this bond, does not exceed any limitations imposed by the Puerto Rico 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 a special additional ad valorem tax without limitation of rate or amount, upon all the taxable property in the Municipality sufficient, with other available funds in the Municipal Public Debt Redemption Fund established by said Act No. 64 for the benefit of this bond, to pay the principal of and the interest on this bond as the same shall become due.

IN WITNESS WHEREOF, the Municipality of Salinas, Puerto Rico, has caused this bond to be signed by its Mayor and its corporate seal to be affixed hereon and attested by its Secretary or any other official designated by the Municipal Legislature to execute such function, all as of the 1st day of _____, 20_____. 

Mayor

(Seal)
Attested:

Andrea Torres Guzmán
Secretary

Section 5. The issuance of the Bonds was approved by the Government Bank on August 20, 2009.

Section 6. Pending the preparation and delivery of definitive Bonds, an interim receipt or receipts may be executed and delivered to the purchaser of the Bonds, entitling the holder of such interim receipt or receipts to receive said Bonds or a portion thereof upon surrender of the corresponding interim receipt or receipts. Said interim receipt or receipts shall be signed by the Mayor of the Municipality, and the corporate seal of the Municipality shall be impressed on each of said receipts and attested by its Secretary or any other official designated by the Municipal Legislature to be a witness of the signing by the Mayor and the impression of the corporate seal. Said interim receipt shall be in substantially the following form:

United States of America
Commonwealth of Puerto Rico

**MUNICIPALITY OF SALINAS
Municipal General Obligation Bonds of 2009**

INTERIM RECEIPT

The Municipality of Salinas, Puerto Rico (the "Municipality"), a political and juridical body in the Commonwealth of Puerto Rico, hereby acknowledges that the Municipality has received payment of the par value (plus accrued interest, if any) of \$645,000 DOLLARS in Municipal General Obligation Bonds of 2009 of the Municipality, to be issued under the authority of and in full compliance with the Puerto Rico Federal Relations Act and the Constitution and Laws of the Commonwealth of Puerto Rico, including Act No. 64 of July 3, 1996, as amended, known as the "Puerto Rico Municipal Financing Act of 1996", and pursuant to an Ordinance (hereinafter called the "Ordinance") authorizing the issuance of said Bonds duly adopted by the Municipal Legislature of the Municipality.

Said Bonds shall be dated as of July 1, 2009, shall be issued as registered Bonds without coupons in multiples of \$5,000 and shall be stated to mature on July 1 in the following years and principal amounts:

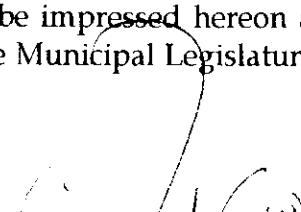
<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
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Said Bonds shall bear interest from , 200 until their payment at the rate or rates of interest as may be determined by Government Development Bank for Puerto Rico which results in an interest cost on said Bonds to the maturity thereof to the Municipality of no higher than the maximum rate permitted by law, such interest to the maturity of the Bonds being payable semi-annually on the 1st day of January and July of each year.

For the punctual payment of both principal of and interest on the Bonds as the same shall become due, the full faith, credit and unlimited taxing power of the Municipality are pledged.

The holder hereof is entitled to receive on demand the Bonds described herein upon the surrender of this interim receipt to Government Bank, in San Juan, Puerto Rico, registrar for the Bonds described herein, and is entitled to all rights and privileges of an owner and holder of the Bonds. Any interest and any installment of principal which may be payable prior to the delivery of the Bonds shall be paid to the holder hereof upon presentation of this receipt for appropriate endorsement. If any such installments of principal are so paid prior to the delivery of the Bonds, the total principal amount of the definitive Bonds which the holder is entitled to receive shall be reduced by the amount of any such payment of installments of principal. Such presentation shall be made at the office of Government Bank, San Juan, Puerto Rico, registrar for the Bonds.

IN WITNESS WHEREOF, the Municipality of _____, Puerto Rico, has caused this receipt to be signed by its Mayor and its corporate seal to be impressed hereon and attested by its Secretary or by any other official designated by the Municipal Legislature to execute such function, all as of the 1st day _____, 20____.


Hon. Carlos J. Rodriguez Mateo
Mayor

(Seal)

Attested:


Delia I. Pérez Amadeo
Secretary of the Municipal Legislature

Section 7. No charges shall be made to any bondholder for the privilege of registration of transfer herein granted.

Section 8. The full faith, credit and unlimited taxing power of the Municipality are hereby pledged for the punctual payment of the principal of and the interest on the Bonds issued hereunder as the same shall become due.

Section 9. There shall be levied upon all the taxable property in the Municipality a special additional ad valorem tax sufficient, with other funds available in the Municipal Public Debt Redemption Fund (the "Redemption Fund") established under the Act for the benefit of the Bonds, to pay the principal of and interest on the Bonds as such principal and interest shall become due. The proceeds of this special additional ad valorem tax shall be used exclusively for the payment of the principal of and interest on the Bonds and all other general obligations of the Municipality. At present, the Municipality is complying with the requirement of the imposition of a special additional ad valorem tax through Ordinance No. 2, Series 2008-2009 of February 11, 2009, which imposes a special additional ad valorem tax of 3.50 percent per annum over the taxable real and personal property within the territorial limits of the Municipality. Such special additional taxes shall be collected and deposited by the Municipal Revenues Collection Center ("CRIM" by its Spanish acronym) in the Redemption Fund established by CRIM with Government Bank. The principal of and the interest on the Bonds shall be paid by Government Bank (or through the paying agents designated in said Bonds), in the name of the Municipality, from the proceeds of said special additional ad valorem taxes, from any other funds available for such purpose in the Redemption Fund, and, if necessary, from any other income of the Municipality as provided in Section 20 of the Act.

Section 10. If the Bonds are to be purchased with the proceeds of obligations issued by Puerto Rico Municipal Finance Agency or its successor ("MFA"), the interest on which obligations is exempt from gross income for federal income tax purposes (the "MFA Bonds"), the Municipality covenants to the extent permitted by the Constitution and the laws of the Commonwealth of Puerto Rico, that it will (a) comply with the requirements of the Internal Revenue Code of 1986, as amended, in order to maintain the tax-exempt status of the MFA Bonds, and (b) take no action, nor fail to take any action, that would result in the inclusion of the interest on the MFA Bonds in the gross income of the holders thereof for federal income tax purposes. In connection with the preceding covenant, the Mayor is hereby authorized and directed to execute such certificates as may be required in the opinion of MFA and Government Bank. Such covenant shall not apply to the extent that the Municipality obtains an opinion of bond counsel to the effect that non-compliance would not cause interest on the MFA Bonds to be includable in gross income for federal income tax purposes.

Section 11. The Secretary of the Municipal Legislature is hereby authorized and directed to cause the publication of a Notice of Approval at least once in a newspaper of general circulation in Puerto Rico, and to post said notice in at least two public places in the Municipality, in substantially the following form:

NOTICE OF APPROVAL OF ORDINANCE

The Ordinance No. Series 2009-2010, entitled: "ORDINANCE AUTHORIZING THE ISSUANCE OF \$645,000 IN MUNICIPAL GENERAL OBLIGATION BONDS OF 2009 OF THE MUNICIPALITY OF SALINAS, PUERTO RICO, AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS," was approved by the Municipal Legislature on the 5th day of october, 2009, and approved by the Mayor on the 6th day of october, 2009. This Ordinance shall become effective immediately after a period of ten (10) days after the date of publication of this Notice of Approval.

No action or recourse founded upon the invalidity of such Ordinance shall be asserted, nor shall the validity of the Ordinance or of the Bonds authorized thereby, or the provisions in the Ordinance for the payment thereof, be open to question in any court upon any ground whatever, except in an action or proceeding commenced within ten (10) days following the date of publication of this Notice of Approval.

Pursuant to Section 13 of Act No. 64 of July 3, 1996, as amended, known as the "Puerto Rico Municipal Financing Act of 1996."


Delia I. Pérez Amadeo
Secretary of the Municipal Legislature
Municipality of Salinas, Puerto Rico

This Ordinance shall become effective immediately after the passage of the time limit following such publication as established by the Law.

Section 12. If interim receipts are delivered to the purchaser of the Bonds, any interest and any installment of principal which may be payable prior to the delivery of the definitive Bonds shall be paid to the holder of the interim receipts, upon presentation thereof to the note registrar designated for the appropriate notation thereon. If installments

of principal become due and are paid prior to the delivery of the definitive Bonds, the total principal amount of such definitive Bonds which the holder of the interim receipt is entitled to receive shall be reduced by the amount of the principal installments so paid.

The Municipality shall have the right to pay any of said Bonds prior to their resale by Government Bank. In the event of any such payment, each of the maturities, to the extent practicable, shall be reduced by the percentage by which the total amount of said Bonds shall have been so prepaid.

Section 13. Government Bank is hereby designated as the Registrar of the Bonds.

Section 14. The officers and agents of the Municipality are hereby authorized and directed to do all acts and things necessary to carry into effect the provisions of this Ordinance.

Section 15. 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 not affect the validity of any of the remaining provisions.

Section 16. Any Ordinance or Ordinance or part thereof in conflict with the provisions of this Ordinance is hereby repealed to the extent of such conflict.

IN WITNESS WHEREOF, we sign the present Ordinance No. 21, Series 2009-2010, and stamp the corporate seal of the Municipality of Salinas, Puerto Rico, this 5th day of october, 2009.

Delia I Pérez Amadeo
Delia I Pérez Amadeo
Secretary Municipal Legislature
Salinas, Puerto Rico

Melvin M. Torres Ortiz
Melvin Torres Ortiz
President Municipal Legislature
Salinas, Puerto Rico

APPROVED: October 6, 2009

Hon. Carlos J. Rodriguez
Mayor
Salinas, Puerto Rico

(Official Seal)

CERTIFICATE

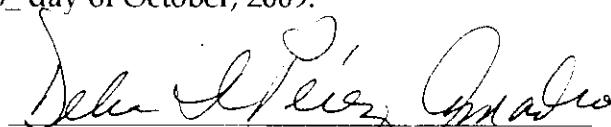
CERTIFIED that the foregoing is a true and exact copy of Ordinance No. 21, Series 2009-2010, adopted by the Municipal Legislature of Salinas, Puerto Rico, at an ordinary session on the 5th day of October, 2009, entitled

"ORDINANCE AUTHORIZING THE ISSUANCE OF \$645,000 IN MUNICIPAL GENERAL OBLIGATION BONDS OF 2009 OF THE MUNICIPALITY OF Salinas, PUERTO RICO, AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS."

IT IS ALSO HEREBY CERTIFIED that the following members of the municipal legislators voted in the affirmative the adoption of this Ordinance:

Melvin M. Torres Ortiz
Gilberto Reyes Suárez
Eris Torres Rivera
Ignacio Del Valle Alvarado
José M. Luna Nazario
Ismael Ortiz López
Gerónimo Colón Vega
Iris Sanabria Rivera
Ismael Ortiz López
Ismael Irizarry Alvarado
Mildred Manzanet Navarro

IN WITNESS WHEREOF, I sign the present certificate and affix the corporate seal of the Municipality of Salinas this 6 day of October, 2009.



Delia I. Pérez Amadeo
Secretary of the Municipal Legislature
of Salinas, Puerto Rico

(Official Seal)

CERTIFICATE

CERTIFIED that the foregoing is a true and exact copy of Ordinance No. 21, Series 2009-2010, adopted by the Municipal Legislature of Salinas, Puerto Rico, at an ordinary session on the 5th day of October, 2009, entitled

"ORDINANCE AUTHORIZING THE ISSUANCE OF \$645,000 IN MUNICIPAL GENERAL OBLIGATION BONDS OF 2009 OF THE MUNICIPALITY OF SALINAS, PUERTO RICO, AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS."

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Gilberto Reyes Suárez
Eris Torres Rivera
Ignacio Del Valle Alvarado
José M. Luna Nazario
Ismael Ortiz López
Gerónimo Colón Vega
Iris Sanabria Rivera
Ismael Ortiz López
Ismael Irizarry Alvarado
Mildred Manzanet Navarro
CRM

IN WITNESS WHEREOF, I sign the present certificate and affix the corporate seal of the Municipality of Salinas this 6th day of October, 2009.



Delia I. Pérez Amadeo
Secretary of the Municipal Legislature
of Salinas, Puerto Rico

(Official Seal)

CERTIFICATE

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"ORDINANCE AUTHORIZING THE ISSUANCE OF \$645,000 IN MUNICIPAL GENERAL OBLIGATION BONDS OF 2009 OF THE MUNICIPALITY OF Salinas, PUERTO RICO, AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS."

IT IS ALSO HEREBY CERTIFIED that the following members of the municipal legislators voted in the affirmative the adoption of this Ordinance:

MMTD
CRM
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Gilberto Reyes Suárez
Eris Torres Rivera
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José M. Luna Nazario
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Mildred Manzanet Navarro

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Delia I. Pérez Amadeo
Secretary of the Municipal Legislature
of Salinas, Puerto Rico

(Official Seal)

CERTIFICATE

CERTIFIED that the foregoing is a true and exact copy of Ordinance No. 21, Series 2009-2010, adopted by the Municipal Legislature of Salinas, Puerto Rico, at an ordinary session on the 5th day of October, 2009, entitled

"ORDINANCE AUTHORIZING THE ISSUANCE OF \$645,000 IN MUNICIPAL GENERAL OBLIGATION BONDS OF 2009 OF THE MUNICIPALITY OF Salinas, PUERTO RICO, AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS."

IT IS ALSO HEREBY CERTIFIED that the following members of the municipal legislators voted in the affirmative the adoption of this Ordinance:

MMTO
CPRM
Melvin M. Torres Ortiz
Gilberto Reyes Suárez
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Iris Sanabria Rivera
Ismael Ortiz López
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Mildred Manzanet Navarro

IN WITNESS WHEREOF, I sign the present certificate and affix the corporate seal of the Municipality of Salinas this 6 day of October, 2009.


Delia I. Pérez Amadeo
Secretary of the Municipal Legislature
of Salinas, Puerto Rico

(Official Seal)

CERTIFICATE

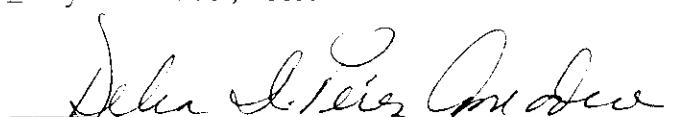
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"ORDINANCE AUTHORIZING THE ISSUANCE OF \$645,000 IN MUNICIPAL GENERAL OBLIGATION BONDS OF 2009 OF THE MUNICIPALITY OF SALINAS, PUERTO RICO, AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS."

IT IS ALSO HEREBY CERTIFIED that the following members of the municipal legislators voted in the affirmative the adoption of this Ordinance:

Melvin M. Torres Ortiz
Gilberto Reyes Suárez
Eris Torres Rivera
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Ismael Irizarry Alvarado
Mildred Manzanet Navarro

IN WITNESS WHEREOF, I sign the present certificate and affix the corporate seal of the Municipality of Salinas this 6 day of October, 2009.



Delia I. Pérez Amadeo
Secretary of the Municipal Legislature
of Salinas, Puerto Rico

(Official Seal)



Estado Libre Asociado de Puerto Rico
Municipio de Salinas
Legislatura Municipal

Hon. Melvin Torres Ortiz
Presidente
Apartado 1149 Salinas, PR 00751
Tel. 824-3060 Ext. 235

BOG-2-ADOP
(Adoption)

**MUNICIPAL LEGISLATURE
MUNICIPALITY OF SALINAS
PUERTO RICO**

The Municipal Legislature of the Municipality of Salinas, Puerto Rico, convened in an ordinary session at the City Hall in Salinas, Puerto Rico, at 7:00 PM., on the 5th day of October, 2009. The President of the Legislature called the meeting to order.

The Secretary called the roll and those present and those absent were as follows:

PRESENT

HON. MELVIN M. TORRES ORTIZ
GILBERTO REYES SUAREZ
ERIS TORRES RIVERA
IGNACIO DEL VALLE ALVARADO
JOSE M. LUNA NAZARIO
ISMAEL ORTIZ LOPEZ
GERONIMO COLON VEGA
IRIS SANABRIA RIVERA
MILDRED MANZANET NAVARRO
RAMON COLON ORTIZ
ROBERTO BURGOS TORRES
EMILIO NIEVES TORRES
JOSE L. RIVERA MELENDEZ

The President of the Municipal Legislature announced on the ordinance entitled:

“ORDINANCE AUTHORIZING THE ISSUANCE OF \$645,000 IN MUNICIPAL GENERAL OBLIGATION BONDS OF 2009 OF THE MUNICIPALITY OF SALINAS, PUERTO RICO, AND PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON SAID BONDS.”

The President also announced that the Notice of Public Hearing had been duly published in a general circulation newspaper and posted in at least two public places in the Municipality.





Estado Libre Asociado de Puerto Rico
Municipio de Salinas
Legislatura Municipal

Hon. Melvin Torres Ortiz
Presidente
Apartado 1149 Salinas, PR 00751
Tel. 824-3060 Ext. 235

The Secretary proceeded to read said ordinance in its entirety.

Municipal Legislator Hon. Eris Torres Rivera proposed the adoption of the referenced ordinance. The motion was seconded by Municipal Legislator **Hon. Ignacio Del Valle Alvarado**, and the ordinance was adopted by the following votes:

IN THE AFFIRMATIVE

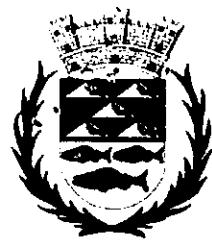
HON. MELVIN M. TORRES ORTIZ
GILBERTO REYES SUAREZ
ERIS TORRES RIVERA
IGNACIO DEL VALLE ALVARADO
JOSE M. LUNA NAZARIO
ISMAEL ORTIZ LOPEZ
GERONIMO COLON VEGA
IRIS SANABRIA RIVERA
MILDRED MANZANET NAVARRO
RAMON COLON ORTIZ

IN THE NEGATIVE

ROBERTO BURGOS TORRES
EMILIO NIEVES TORRES
JOSE L. RIVERA MELENDEZ

Municipal Legislator Hon. Eris Torres Rivera moved that this session be adjourned. All municipal legislators present seconded the motion.





Estado Libre Asociado de Puerto Rico
Municipio de Salinas
Legislatura Municipal

Hon. Melvin Torres Ortiz
Presidente
Apartado 1149 Salinas, PR 00751
Tel. 824-3060 Ext. 235

CERTIFICATE

CERTIFIED that the foregoing is a true and exact copy of the minutes of the ordinary session of the Municipal Legislature of the Municipality of Salinas, Puerto Rico, convened at 7:00 PM, on the 5th day of October, 2009, which minutes faithfully reflect the proceedings followed in said session in relation to the proposed issuance of "**Municipal General Obligation Bonds of 2009**" of the Municipality of Salinas, Puerto Rico, in the amount of \$645,000.

Said session of the Municipal Legislature was convened by the Mayor of the Municipality of Salinas, Puerto Rico, and Notice of the date, time, place and purpose of said session was either served by certified mail to each member of the Municipal Legislature at least 72 hours before the time of the session, or personally served on each of such members at least 24 hours before the time of said session in accordance with Article 8 of Act No. 64 of July 3, 1996, as amended, known as the "Puerto Rico Municipal Financing Act of 1996".

IN WITNESS WHEREOF, I sign the present certificate and affix the corporate seal of the Municipality of Salinas, Puerto Rico, this, 6 day of October, 2009.

Delia I. Pérez Amadeo
Secretary of the Municipal Legislature
of Salinas, Puerto Rico

(Official Seal)