

Ordinance

No 19

\$16,000.00

Water Bonds

FOR THE USE OF THE TOWN

STATE OF COLORADO)
))
COUNTY OF WELD)) SS
))
TOWN OF HUDSON))

At a regular meeting of the board of trustees of the town of Hudson, Colorado, held at the Henrylyn Irrigation District Office, in said town, being the regular place of meeting of said board, on Monday, the 11th day of Jan., A. D. 1917, at 9:00 o'clock P. M., at which meeting there were present and answering to roll call:

Mayor. F. A. Hensley.
Trustees: E. R. Ensor,
 G. E. Smith,
 Chas. Kugel,
 Jos. Willmott,
 H. D. Berrett,
 R. P. Culverwell,

Also present: J. E. Hotchkiss, Town Clerk.

Thereupon, the following proceedings, among others, were had and done, to-wit:

Trustee E. E. Smith introduced an ordinance entitled, "An Ordinance to contract an indebtedness on behalf of the town of Hudson, Colorado, and upon the credit thereof, by issuing bonds of said town to the amount of Sixteen Thousand Dollars (\$16,000), for the construction of waterworks for fire and domestic purposes, prescribing the form of said bonds, and providing for the levying of taxes to pay the same; and repealing Ordinance No. 18 of the town of Hudson"; which ordinance was thereupon read in full and is as follows, to-wit:

ORDINANCE NO. 19

AN ORDINANCE TO CONTRACT AN INDEBTEDNESS ON BEHALF OF THE TOWN OF HUDSON, COLORADO, AND UPON THE CREDIT THEREOF, BY ISSUING BONDS OF SAID TOWN TO THE AMOUNT OF SIXTEEN THOUSAND DOLLARS (\$16,000), FOR THE CONSTRUCTION OF WATERWORKS FOR FIRE AND DOMESTIC PURPOSES, PRESCRIBING THE FORM OF SAID BONDS, AND PROVIDING FOR THE LEVYING OF TAXES TO PAY THE SAME; AND REPEALING ORDINANCE NO. 18 OF THE TOWN OF HUDSON.

* * *

WHEREAS, a majority of the electors of the town of Hudson who were taxpayers under the law, voting on the question at a special election held November 7th, 1916, at the Henrylyn Irrigation District Office, in the town of Hudson, approved by the vote of said electors the erection by said town of waterworks for fire and domestic purposes in and for said town, the funds for which were to be raised by the issuance of the negotiable coupon bonds of said town in the amount of Eight Thousand Dollars (\$8,000); and,

WHEREAS, the board of trustees of said town did, by Ordinance No. 19 of said town, passed and approved on the 15th of November, A. D. 1916, provide for and authorize the issuance of the negotiable coupon bonds of said town, in the amount of Eight Thousand Dollars (\$8,000); and,

WHEREAS, the said bonds as provided for in said Ordinance No. 18, have never been issued; and

WHEREAS, the said board of trustees has since become convinced, upon thorough investigation and competent advice, that a total sum of Sixteen Thousand Dollars (\$16,000) is necessary for the erection and construction of a system of waterworks, for fire and domestic purposes, to be owned, managed and operated by the town; and

WHEREAS, the board of trustees of said town does now deem it necessary and expedient to proceed to construct said

waterworks and to issue the necessary bonds to provide funds therefor;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWNE OF HUDSON, COLORADO;

Section 1. That a system of waterworks for fire and domestic purposes be erected and constructed by the board of trustees of the town of Hudson, of such capacity, extent and magnitude as to said board may seem necessary for the needs of the inhabitants of said town, said system to be owned, managed and operated by the town.

Section 2. That suitable and necessary ground, rights of way, water and water rights be acquired by said town by purchase, donation, condemnation or otherwise, for the proper construction, operation and maintenance of said system of waterworks.

Section 3. That for the purpose of providing funds for the construction and erection of such system of waterworks, the town shall issue the negotiable coupon bonds thereof in the aggregate amount of Sixteen Thousand Dollars (\$16,000), consisting of thirty-two (32) bonds in the denomination of Five Hundred Dollars (\$500) each, numbered consecutively beginning with number one (1) and ending with number thirty-two (32), both numbers inclusive. Said bonds shall bear date the 1st day of February, A. D. 1917, shall become due and payable fifteen (15) years from the date of their issue, but shall be redeemable at the pleasure of the town at any time after ten years from the date of their issue; they shall bear the signature of the mayor of said town, be attested by the town clerk and countersigned by the town treasurer and sealed with the seal of said town; said bonds shall bear interest at the rate of six (6) per centum per annum, payable semi-annually on

the 1st day of February and the 1st day of August in each year, and both the principal thereof and the interest thereon shall be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the banking house of Kountze Brothers in the City and State of New York, U. S. A., at the option of the holder, upon presentation and surrender of said bonds or the attached coupons as they severally mature, as aforesaid. Said bonds shall have attached thereto thirty coupons numbered consecutively beginning with number one (1) and ending with number thirty (30), both inclusive, thereby securing the payment of the semi-annual interest accruing thereon as it falls due, as aforesaid. Said coupons attached to said bonds shall be signed by the town treasurer by his fac-simile signature, and said coupons, when issued as aforesaid as part of said bonds, shall be the lawful promises and obligations of said town, securing the payment of said interest as it becomes due in the hands of all persons to whom said coupons may lawfully come.

Section 4. Said bonds and the coupons thereto attached shall be in substantially the following form:

UNITED STATES OF AMERICA

State of Colorado

COUNTY OF WELD

TOWNE OF HUDSON

No. _____

\$500

HUDSON WATER BOND
SERIES OF 1917.

* * *

The town of Hudson, in the county of Weld and state of Colorado, acknowledges itself indebted and hereby promises to pay to bearer five hundred dollars (\$500) in lawful money of the United States of America, for value received, on the 1st day of February, A. D. 1932, with interest thereon, at the rate of six per centum per annum, payable semi-annually on the 1st day of February and the 1st day of August, in each year, upon presentation and surrender of the annexed coupons as they severally become due, both principal and interest being payable at the banking house of Kountze Brothers in the city of New York. U. S. A.

The town reserves the right, however, to pay this bond at any time after the 1st day of February, A. D. 1927.

This bond is issued by the board of trustees of the town of Hudson for the purpose of supplying said town with water, under the authority of and in full conformity with the constitution of the state of Colorado, the provisions of an act of the General Assembly thereof entitled, "An Act in relation to municipal corporations," approved April 4, A. D. 1877, and all amendatory and supplemental acts thereto, the provisions of chapter CXLVII of the Revised Statutes of Colorado, 1908, and in pursuance of an ordinance of said town duly adopted, published and made a law of said town prior to the issuance of this bond; and it is hereby certified and

recited that all the requirements of law have been fully complied with by the proper officers in the issue of this bond, and that the total debt of the town, including that of this bond, does not exceed any limit of indebtedness prescribed by the constitution or laws of the state of Colorado, and that provision has been made for the levy and collection of an annual tax sufficient to pay the interest on this bond and also discharge the principal thereof when the same become due.

The faith and credit of the town of Hudson are hereby pledged for the punctual payment of the principal and interest on this bond.

IN TESTIMONY WHEREOF, the board of trustees of the town of Hudson has caused this bond to be signed by the mayor of said town, attested by the clerk thereof, under the seal of the town, and countersigned by its treasurer, as of the 1st day of February, A. D. 1917.

ATTEST:

Town Clerk

COUNTERSIGNED:

Town Treasurer.

(TOWN SEAL)

Mayor

(Form of Coupon)

No. _____

\$15.00

On the 1st day of February, A. D. 19____, the town of Hudson, in the county of Weld and state of Colorado, will pay to bearer fifteen dollars at the banking house of Kenneth Brothers, in the city of New York, U. S. A., being six months' interest on Hudson Water Bonds, Series of 1917, dated February 1st, 1917, and bearing No. _____.

(Fac-simile signature)
TOWN TREASURER.

* * *

Section 5. That said bonds when executed, shall be delivered to the purchaser thereof, and said bonds and the funds raised thereby shall be applied solely to the purpose aforesaid, of the construction of waterworks for fire and domestic purposes within and for said town, but the purchaser of said bonds shall in no manner be responsible for the application or disposal by said town or any of its officers of any of the funds derived from the sale thereof.

Section 6. That the interest falling due on said bonds on August 1st, 1917, shall be paid out of the general revenue fund of the town, and for the purpose of reimbursing said general revenue fund for the installments of interest taken from it and for the purpose of meeting the interest accruing on said bonds after the 1st day of August, A. D. 1917, and for the purpose of creating a sinking fund to pay said bonds at maturity, there shall be levied in each of the years given below on all of the taxable property in said town, in addition to all other taxes, a direct annual tax sufficient to produce the sums given below for principal and interest in their respective years as follows, to-wit:

<u>YEAR OF LEVY</u>	<u>FOR INTEREST</u>	<u>FOR PRINCIPAL</u>	<u>TOTAL</u>
1917	\$1440		\$1440
1916	960		960
1919	960		960
1920	960		960
1921	960		960
1922	960		960
1923	960		960
1924	960		960
1925	960		960
1926	960		960
1927	960	\$3200	4160
1928	960	3200	4160
1929	960	3200	4160
1930	960	3200	4160
1931	480	3200	3680

and said taxes, when collected, shall be applied solely to the purpose of the payment of the said interest and the principal of said bonds, respectively, and for no other purpose whatever,