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ORDINANCE NO. 177

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE OF THE NEGOTIABLE COUPON BONDS OF THE TOWN OF HUDSON, IN THE AGGREGATE AMOUNT OF FIVE THOUSAND DOLLARS (\$5,000), TO RAISE FUNDS FOR SUPPLYING ADDITIONAL WATER TO SAID TOWN: AND TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL THEREOF AND THE INTEREST THEREON.

WHEREAS, a majority of the duly qualified electors of the Town of Hudson, voting at a special election in said town held on the 7th day of November, A. D. 1916, voted in favor of the erection, extension and construction of a system of waterworks for fire and domestic purposes, to be owned, managed and operated by the town; and

WHEREAS, by Ordinance No. 19 of the town, duly adopted and approved the 28th day of January, A. D. 1916, provision was made for the erection, extension and construction of a system of waterworks for fire and domestic purposes, to be owned, managed and operated by the town, of such capacity, extent and magnitude as to the Board of Trustees of said town might seem necessary for the needs of the inhabitants of said town; and

WHEREAS, by said ordinance provision was made for the issue of the negotiable coupon bonds of the town in the aggregate amount of Sixteen Thousand Dollars (\$16,000), bearing date the 1st day of February, A. D. 1917, which bonds were duly issued by the town and the proceeds thereof used in the erection and extension by said town of waterworks for fire and domestic purposes in and for said town; and

WHEREAS, by Ordinance No. 21 of said town, duly adopted and approved the 5th day of November, A. D. 1917, provision was made for the issue of the negotiable coupon bonds of the town in the aggregate amount of Two Thousand Dollars (\$2,000), bearing date the 1st day of November, A. D. 1917, which bonds were duly issued by the town and the proceeds thereof used in the erection and extension by said town of waterworks for fire and domestic pur-

poses in and for said town; and

WHEREAS, by Ordinance No. 24 of said Town, duly adopted and approved the 20th day of March, A. D. 1919, provision was made for the issue of negotiable coupon bonds of the Town in the aggregate amount of Fifteen Thousand Dollars (\$15,000), bearing date the first day of April, A. D. 1919, which bonds were duly issued by the town, and the proceeds thereof used in the erection and extension by said town of waterworks for fire and domestic purposes in and for said town; and

WHEREAS, the said sums, expended as aforesaid, have proved insufficient to complete a system of waterworks of sufficient capacity, extent and magnitude as is necessary for the needs of the inhabitants of the said Town of Hudson, and the waterworks system now owned, managed and operated by the Town of Hudson is wholly inadequate and insufficient to properly serve the rapidly increasing needs and requirements of the said town and the inhabitants thereof; and

WHEREAS, in the opinion of the Board of Trustees of the said town it is necessary and advisable to provide additional funds for the construction, extension and completion of its system of waterworks; Now, Therefore:

BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF HUDSON, WELD COUNTY, IN THE STATE OF COLORADO:

Section 1. That for the purpose of providing funds for the construction, extension and completion of its system of waterworks, the town shall issue negotiable coupon bonds in the aggregate amount of Five Thousand Dollars (\$5,000), consisting of ten (10) bonds, in the denomination of Five Hundred Dollars (\$500) each, payable in gold coin of the United States of America of the present standard of weight and fineness, or the equivalent thereof in lawful money, at the holder's option, and bearing interest from and after the 1st day of October, A. D. 1919, at the rate of six per centum

(c) per annum, payable semi-annually on the 1st day of April and the 1st day of October in each year as evidenced by coupons attached to said bonds. Said bonds shall be designated "Water Bonds, Series of October 1, 1919" and shall be numbered consecutively from one (1) to ten (10), inclusive, and shall have the following number of coupons attached, and shall be absolutely due and payable, as follows:

<u>Bonds Numbered:</u>	<u>Maturity Dates:</u>	<u>No. of Coupons</u>
1 to 5 inc.	October 1, 1925	26
6 to 10 inc.	October 1, 1934	30

Said bonds and the coupons attached thereto shall be payable at the office of the Town Treasurer in Hudson, Colorado, or at the banking house of Yarnette Brothers, in the City of New York, State of New York, U. S. A., at the option of the holder; said bonds shall bear date the 1st day of October, A. D. 1919; shall be signed by the Mayor and attested by the Town Clerk under the official seal of the town; shall be countersigned by the Town Treasurer and shall be recorded in a book to be kept by the said Town Clerk for that purpose; all coupons shall bear the original or fac simile signature of the Treasurer of said town.

Section 2. Said bonds and coupons shall be in substantially the following form:

STATE OF COLORADO.

UNITED STATES OF AMERICA.

COUNTY OF WELD.

TOWN OF HUDSON

WATER BOARD

Series of October 1, 1919.

No. _____

\$500.

THE TOWN OF HUDSON, in the County of Weld and State of Colorado, for value received hereby acknowledges itself indebted and promises to pay to bearer on the first day of April, A. D. 19____,

FIVE HUNDRED DOLLARS

in gold coin of the United States of America of the present standard of weight and fineness, or the equivalent thereof in lawful money, at the holder's option with interest thereon at the rate of six per centum per annum, payable semi-annually in like medium, on the first day of April and the first day of October in each year upon the presentation and surrender of this bond and the named coupons as they severally become due, both principal and interest payable at the office of the Town Treasurer, in Hudson, Colorado, or at the banking house of Knutson Brothers, New York City, U. S. A., at the option of the holder.

This bond is issued by the Town of Hudson for the purpose of raising funds for the construction of waterworks to supply the said town with water for fire and domestic purposes under the authority of and in full conformity with the constitution of the State of Colorado, Chapter SIXTYII of the Revised Statutes of Colorado, 1908, and all amendatory and supplemental acts, and an ordinance of the town duly adopted and made a law thereof prior to the issue of this bond.

It is hereby certified that the construction of said waterworks and the issuance of this bond were duly approved by the vote of a majority

of the voters of said town who were taxpayers under the law, voting on the question at an election duly held in said town prior to the issuance hereof; that all conditions required to exist and things required to be done precedent to and in the issuance of this bond to render the same lawful and valid did exist and have been properly done and performed in regular and due time, form and manner as required by law; that the total debt of said 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 said ordinance provides for the levying of a tax sufficient to pay the interest on this bond as it accrues and to extinguish the principal thereof within the time limited for the same to run and contains such other provisions as are required by law. The faith and credit of the Town of Hudson are hereby pledged for the punctual payment of the principal and interest of this bond.

IN WITNESS WHEREOF, The Board of Trustees of the Town of Hudson has caused this bond to be signed by the Mayor of the said Town, attested by the Town Clerk under the seal of the Town, and countersigned by the Town Treasurer, and the interest coupons hereto attached to be signed by the approved fac simile signature of the Town Treasurer, this first day of October, A. D. 1919.

(Do not sign) Mayor.

ATTEST:

(Do not sign) Town Clerk.

COUNTERSIGNED:

(Do not sign) Town Treasurer.

(SEAL)

(Town of Superior)

To _____

\$15.00

On the 1st day of April (October), A. D. 19_____, the Town of Hudson, in the County of Weld, State of Colorado, will pay to the bearer Fifteen and 00/100 Dollars in gold coin of the United States of America of the present standard of weight and fineness, or the equivalent thereof, in lawful money, at the holder's option, at the office of the Town Treasurer in Hudson, Colorado, or at the banking house of Ketchum Brothers, New York City, U. S. A., at the option of the holder, bearing six months' interest on Hudson Water Bond, Series of April 1, 1919, bearing

To _____

B. E. Finckel
(The Stable Signature)
Town Treasurer.

Section 3. That said bonds, when encumbered, shall be delivered to Street, Conroy, Foster & Company, who have purchased the same according to law, and said bonds and the funds raised thereby shall be applied solely to the purpose aforesaid, to-wit: the construction of waterworks for fire and domestic purposes within and for said town, but the purchasers 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 4. That the interest falling due on said bonds on April 1st, 1930, and October 1st, 1930, shall be paid out of the general fund of said town, and for the purpose of reimbursing said general fund for said year's interest and to meet the interest accruing on said bonds on April 1st, 1931, and thereafter, and to discharge the principal of said bonds at their maturity, there shall be levied on all the taxable property in said town, in addition to all other taxes, the following direct annual taxes, to-wit:

<u>IN THE YEAR:</u>	<u>FOR INTEREST:</u>	<u>FOR PRINCIPAL:</u>	<u>TOTAL:</u>
1919	\$ 600.	-	\$ 600.
1920	300.	-	300.
1921	300.	-	300.
1922	300.	-	300.
1923	300.	-	300.
1924	300.	-	300.
1925	300.	-	300.
1926	300.	-	300.
1927	300.	-	300.
1928	300.	-	300.
1929	300.	-	300.
1930	300.	-	300.
1931	300.	\$2500.	2800.
1932	150.	3500.	3650.

And said taxes when collected shall be applied solely for the purpose of the payment of said interest and principal of said bonds, respectively, and for no other purpose whatever, until the indebtedness so contracted under this ordinance, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent said town from applying any other funds that may be in the town treasury and available for that purpose to the payment of said interest or principal as the same respectively mature, and the levy or levies herein provided for may thereupon to that extent be diminished.

And the sum heretofore provided for to meet the interest on said bonds and to discharge the principal thereof when due, are hereby appropriated for that purpose and said amount for each year shall also be included in the annual appropriation bills passed by the Board of Trustees of said town in each year respectively.

Section 5. It shall be the duty of the Board of Trustees of said town, annually, at the time and in the manner provided by law for levying other town taxes, if such action shall be necessary to effectuate the provisions of this ordinance, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and shall require the officers of and for said town to levy, extend and collect such taxes in the manner provided by law for the purpose of creating a fund for the payment of the principal of said bonds, and said taxes, when collected shall be kept for and applied only to the payment of the interest and principal of said bonds as heretofore specified.

Section 6. All ordinances, by-laws and regulations of the town of Madawa in conflict with this ordinance are hereby repealed.

Section 7. This ordinance shall be and remain irrevocable until said bonds and the interest thereon shall have been fully paid, satisfied and discharged, as herein provided.

Section 8. In the opinion of the Board of Trustees of the Town of Hudson, this Act is necessary for the immediate preservation of the public peace, health and safety of the community. We do, therefore, declare that an emergency exists, and that this ordinance shall take effect and be in force five days after its passage and publication.

Section 9. This ordinance, after its passage, shall be recorded in a book kept for that purpose, be authenticated by the signatures of the mayor and clerk, and shall be published in The Hudson Headlight, a newspaper of general circulation published in the town of Hudson.

ADOPTED AND APPROVED THIS 20th day of March, A. D. 1919.

ATTEST:

K. E. DeTobias
Town Clerk

A. F. Smith
Mayor

(S.S.)

It was then moved by Trustee Emerson and seconded by Trustee Cushman, that all rules of this Board which might prevent, unless suspended, the final passage and adoption of this ordinance at this meeting, be and the same are hereby suspended for the purpose of permitting the final passing and adopting of said ordinance at this meeting.

The question being upon the adoption of said motion and the suspension of the rules, the roll was called, with the following result:

Those voting Aye: Trustees:

Cushman
Johnson
Johnson
Emerson
Wright
Wright

Those voting Nay: None

A majority of all the trustees elected having voted in favor of said motion, the presiding officer declared said motion carried and the rules suspended.

Trustee Charles Wright then moved that said ordinance entitled, "An Ordinance to provide for the issuance of the negotiable coupon bonds of the Town of Hudson, in the aggregate amount of Five Thousand Dollars (\$5,000), to raise funds for supplying additional water to said town; and to provide for the payment of the principal thereof and the interest thereon," heretofore introduced and read in full at this meeting, be now placed upon its passage.

Trustee W. H. Johnson seconded the motion, and the question being upon the passing of said ordinance upon its passage, the roll was called, with the following result: