

ORDINANCE NO. 66

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 IN THE PRINCIPAL AMOUNT OF \$100,000, FOR THE PURPOSE OF SUPPLYING THE TOWN WITH WATER; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME; AND DECLARING AN EMERGENCY.

WHEREAS, a majority of the voters of the Town of Hudson, Colorado, who were taxpayers under the law, voting on the question at a municipal election heretofore held in said Town on the 1st day of February, 1917, by their vote approved and authorized the Board of Trustees of said Town to erect a system of waterworks for fire and domestic purposes, the same to be owned and operated by the Town; and

WHEREAS, the Town did erect and ever since said time has owned, operated and maintained a system of waterworks for said purpose; and

WHEREAS, it is necessary to extend and improve said waterworks system in order to supply said Town and the inhabitants thereof with a proper and adequate supply of water; and

WHEREAS, there are not sufficient funds in the treasury of said Town to provide for the costs and expenses of supplying said Town with water and the Board of Trustees deems it advisable and necessary to authorize the issuance of negotiable coupon bonds of said Town in the amount of \$100,000 for that purpose;

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

Section 1. That for the purpose of providing funds to pay the costs and expenses of supplying the Town of Hudson with water, the Town shall issue the negotiable coupon bonds thereof,

dated August 1, 1964, in the principal amount of \$100,000, consisting of 100 bonds in the denomination of \$1,000 each, numbered 1 to 100, inclusive, payable in lawful money of the United States of America, bearing interest at the rate of 4- $\frac{1}{2}$ % per annum, payable February 1, 1965, and semi-annually thereafter on the 1st day of February and the 1st day of August each year, evidenced by interest coupons attached to said bonds, and maturing on August 1, as follows:

<u>Amount</u>	<u>Maturity</u>
\$4,000	1966 to 1970, incl.
5,000	1971 to 1978, incl.
6,000	1979 to 1981, incl.
7,000	1982 to 1983,
8,000	1984

Bonds maturing in the years 1975 and thereafter shall be redeemable at the option of the Town on August 1, 1974, and on interest payment dates thereafter in inverse numerical order, at par, accrued interest and a premium of 3%.

Said bonds and the coupons thereto attached shall be payable at The First National Bank of Denver, in Denver, Colorado, and shall be signed by the Mayor, attested by the Town Clerk under the official seal of said Town and countersigned by the Town Treasurer, and shall be recorded in a book to be kept by said Town Clerk for that purpose. All coupons shall bear the facsimile signature of the Treasurer of said Town. Should any officer whose signature or facsimile signature appears on said bonds, or the coupons thereto attached, cease to be such officer before delivery of the bonds to the purchaser, such signature shall nevertheless be valid and sufficient for all purposes.

Section 2. That the said bonds and the coupons attached thereto shall be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF WELD

TOWN OF HUDSON
WATER BOND

No. 66

\$1,000

The Town of Hudson, in the County of Weld and State of Colorado, acknowledges itself indebted and hereby promises to pay to the bearer hereof the sum of

ONE THOUSAND DOLLARS

on the 1st day of August, 19___, with interest thereon at the rate of four and one-fourth per centum (4-1/4%) per annum, payable February 1, 1965, and semi-annually thereafter on the 1st day of February and the 1st day of August each year, upon presentation and surrender of the annexed coupons and this Bond as they severally become due, both principal and interest being payable in lawful money of the United States of America, at The First National Bank of Denver, in Denver, Colorado.

(The following clause to be inserted in bonds maturing on August 1, 1975, and thereafter)

This Bond is redeemable at the option of the Town on August 1, 1974, and on interest payment dates thereafter, in inverse numerical order, at par, accrued interest and a premium of 3%.

This Bond is issued by the Board of Trustees of the Town of Hudson, Colorado, for the purpose of supplying water to said Town and its inhabitants, under the authority of and in full conformity with the Constitution of the State of Colorado, the provisions of Chapter 139, Article 32, Colorado Revised Statutes 1953, and all other laws thereunto enabling, and pursuant to an Ordinance

of said Town duly adopted, published and made a law of said Town prior to the issuance of this Bond.

It is hereby certified and recited that all the requirements of law have been fully complied with by the proper officers of said Town in the issuance of this Bond; 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 annual taxes sufficient to pay the interest on and the principal of this Bond when the same become due.

The full faith and credit of the Town of Hudson, Colorado, are hereby pledged for the punctual payment of the principal of and the interest on this Bond.

IN TESTIMONY WHEREOF, the Board of Trustees of the Town of Hudson, Colorado, has caused this Bond to be signed by the Mayor of said Town, sealed with the seal of the Town, attested by the Town Clerk and countersigned by the Town Treasurer, and the attached coupons to be signed with the facsimile signature of the Town Treasurer as of the 1st day of August, 1964.

Mayor

COUNTERSIGNED:

(S E A L)

ATTEST:

Town Treasurer

Town Clerk

(Form of Coupon)

No. _____

\$ _____

On the 1st day of February, 19____, *(unless the bond August, *(unless the bond to which this coupon is attached has been called for prior redemption,) the Town of Hudson, in the County of Weld and State of Colorado, will pay to bearer

_____ DOLLARS

in lawful money of the United States of America, at The First National Bank of Denver, in Denver, Colorado, being six months' interest on its Water Bond dated August 1, 1964, bearing

No. _____

Town Treasurer

*(This clause to be inserted in coupons maturing on February 1, 1975, and thereafter.)

Section 3. That when said bonds have been duly executed as aforesaid, they shall be sold and delivered to the purchaser thereof, and the proceeds thereof shall be used for the purpose of paying the costs and expenses of supplying the Town of Hudson with water and for no other purpose whatsoever, but neither the purchaser of said bonds nor any subsequent holder of any of them shall 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. The interest to become due on said bonds on February 1, 1965, shall, if necessary, be advanced out of the water or other fund of said Town. For the purpose of reimbursing such fund and of meeting the interest accruing on said bonds promptly as the same becomes due, and for the purpose of providing for the ultimate payment and redemption of said bonds, there shall be levied on all the taxable property in said Town, in addition to all other taxes, direct annual taxes in each of the years 1964 to 1984, inclusive, sufficient to produce the principal of and interest on outstanding bonds as the same become due and payable. Said taxes when collected shall be deposited in a special fund to be known as "Hudson Water Bond Fund 1964", and such Fund shall be applied solely to the purpose of the payment of the interest on and the principal of said bonds, respectively, and for no other purpose whatever, until the indebtedness so contracted under this Ordinance, both 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 or revenues 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 upon any such payments the levy or levies herein provided may thereupon be diminished to that extent.

An amount necessary to pay all costs and expenses incidental to the issuance of said bonds and the amounts hereinbefore provided 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 budget and the appropriation bills to be adopted and 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 said Board shall levy, certify 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 interest thereon, and such taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of said bonds as hereinabove specified.

Section 6. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed.

Section 7. After said bonds are issued, this Ordinance shall be and remain irrepealable until said bonds and the interest thereon shall have been fully paid, satisfied and discharged.

Section 8. Should any part or provision of this Ordinance ever be judicially determined to be invalid or unenforce-

able, such determination shall not affect the remaining parts and provisions hereof, the intention being that each part or provision of this Ordinance is severable.

Section 9. This Ordinance, immediately on its passage, shall be recorded in the Town Book of Ordinances kept for that purpose, authenticated by the signatures of the Mayor and Clerk and shall be published as required by law.

Section 10. By reason of the fact that the Town and its inhabitants must be properly and adequately supplied with water, it is hereby declared that an emergency exists, that this Ordinance is necessary to the immediate preservation of the public peace, health and safety, and that it shall be in full force and effect five days after publication.

ADOPTED AND APPROVED this 15th day of July, 1964.

(S E A L)

Mayor

ATTEST:

Town Clerk

It was then moved by Trustee George Adams and seconded by Trustee Olen Gilbert that all rules of this Board which, unless suspended, might prevent the final passage and adoption of this Ordinance at this meeting, be and the same are hereby suspended.

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:	George Adams
	Olen Gilbert
	Lee Rouse
	Steve Taylor

Those voting NAY: _____

Four members of the Board of Trustees having voted in favor of said motion, the presiding officer declared said motion carried and the rules suspended.

Trustee Lee Rouse then moved that said Ordinance be passed and adopted as read. Trustee Steve Taylor seconded the motion.

The question being upon the passage and adoption of said Ordinance, the roll was called with the following results:

Those voting AYE:

Trustees:	George Adams
	Olen Gilbert
	Lee Rouse
	Steve Taylor

Those voting NAY: _____

The presiding officer thereupon declared that, more than three-fourths of all the Trustees elected having voted in favor thereof, the said motion was carried and the said Ordinance duly passed and adopted.

On motion duly adopted, it was ordered that said Ordinance be numbered 66, and after approval by the Mayor, be published in Keene Valley Sun and be recorded according to law.

(S E A L)

Mayor

ATTEST:

Town Clerk

Steve Taylor made a motion seconded by Lee Rouse to appoint George Adams as temporary Treasurer for the Town of Hudson motion carried.

The Board of Trustees of the Town of Hudson , gave authorization to Dewey E. Willcox Mayor , Mary E. Shaklee Town Clerk and George Adams Treasurer to sign water Bonds in the amount of One Hundred Thousand (100,000) Dollars .

Lee Rouse made a motion seconded by Steve Taylor to adjourn the meeting adjourned at 8:30 P.M.

Respectfully Submitted

Town Clerk

Mayor