

ORDINANCE NO. 82-3

AN ORDINANCE TO AMEND ORDINANCE NO. 80-5 OF THE TOWN OF HUDSON, COLORADO, PASSED AND ADOPTED ON DECEMBER 10, 1980, RELATING TO THE MATURITY DATES ON THE \$218,000 OF GENERAL OBLIGATION WATER BONDS TO BE ISSUED TO THE UNITED STATES DEPARTMENT OF AGRICULTURE, FARMERS HOME ADMINISTRATION, AND DECLARING AN EMERGENCY.

WHEREAS, the Board of Trustees has, by Ordinance No. 80-5, passed and adopted on December 10, 1980, authorized the issuance of general obligation water bonds in the total principal amount of \$218,000, for the purpose of paying part of the costs and expenses of supplying the Town and the inhabitants thereof with a proper and adequate supply of water, by extending and improving the existing waterworks system of the Town; and

WHEREAS, the bonds authorized by said Ordinance No. 80-5 will be purchased by the United States Department of Agriculture, Farmers Home Administration, at an interest rate not to exceed 5% per annum, in accordance with a loan agreement entered into between the Town and the Farmers Home Administration; and

WHEREAS, because of the delay in the issuance of the bonds authorized by Ordinance No. 80-5, it is necessary to amend the bond repayment schedule and to change the reference to the first interest payment date of the bonds, set forth in the ordinance;

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

Section 1. Amendment to Section 2 of Ordinance No. 80-5. Paragraph 1 of Section 2 of Ordinance No. 80-5, passed and adopted on December 10, 1980, is hereby amended to read as follows:

Section 2. Bond Details. That for the purpose of paying part of the costs and expenses of supplying the Town with water by extending and improving the existing waterworks system of the Town, the Town shall issue general obligation negotiable coupon bonds in the principal amount of \$218,000, each to be designated "General Obligation Water Bond, Series 1980". The bonds shall be dated as of the date of the issuance and delivery of the bonds, will be numbered from 1 to 218 inclusive, and will be in the denomination of \$1,000 each. The net effective interest rate of this issue of bonds is 5.00%. Said bonds shall bear interest at the rate of 5% per annum, payable on May 1, 1983 and semiannually thereafter on May 1, and November 1, each year, and mature serially on November 1, as follows:

<u>Amount</u>	<u>Maturity</u>
\$ 2,000	<u>1983 to 1988, incl.</u>
3,000	<u>1989 to 1995, incl.</u>
4,000	<u>1996 to 2000, incl.</u>
5,000	<u>2001 to 2004, incl.</u>
6,000	<u>2005 to 2008, incl.</u>
\$ 7,000	<u>2009 to 2011, incl.</u>
8,000	<u>2012 and 2013</u>
9,000	<u>2014 and 2015</u>
10,000	<u>2016 and 2017</u>
11,000	<u>2018 and 2019</u>
12,000	<u>2020 and 2021</u>

Section 2. Amendment to Section 5 of Ordinance No. 80-5. Paragraph 1 of the form of bond in Section 5 of Ordinance No. 80-5 is hereby amended to read as follows:

(Form of Bond)  
UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF WELD

TOWN OF HUDSON

GENERAL OBLIGATION WATER BOND, SERIES 1980

No. \_\_\_\_\_

\$1,000

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 the bearer hereof, or if this bond be registered, then to the registered owner hereof, the principal sum of

ONE THOUSAND DOLLARS

on the 1st day of November, 19  , with interest thereon at the rate of five per centum (5%) per annum, payable on May 1, 1983 and semiannually thereafter on the 1st day of May and the 1st day of November each year, as evidenced by interest coupons

(changes are indicated by underscoring)

attached hereto, upon presentation and surrender of the annexed coupons and this Bond as they severally become due, or if this Bond be registered, then to the registered owner hereof. Both principal and interest are payable in lawful money of the United States of America, at the office of the Town Treasurer, in Hudson, Colorado, or as to any bond or coupon owned by the United States Department of Agriculture, Farmers Home Administration, then at the FmHA Finance Office, in St. Louis, Missouri.

Section 3. Amendment to Section 7 of Ordinance No. 80-5. Paragraph 1 of the form of single bond set forth in Section 7 of Ordinance No. 80-5 is hereby amended to read as follows:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF WELD

TOWN OF HUDSON

GENERAL OBLIGATION WATER BOND, SERIES 1982

No. R-1

\$218,000

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 the bearer hereof, or if this bond be registered, then to the registered owner hereof, the principal sum of

TWO HUNDRED EIGHTEEN THOUSAND DOLLARS on November 1 in the years and installments as follows:

<u>Amount</u>	<u>Maturity</u>
\$ 2,000	1983 to 1988, incl.
3,000	1989 to 1995, incl.
4,000	1996 to 2000, incl.
5,000	2001 to 2004, incl.
6,000	2005 to 2008, incl.
\$ 7,000	2009 to 2011, incl.
8,000	2012 and 2013
9,000	2014 and 2015
10,000	2016 and 2017
11,000	2018 and 2019
12,000	2020 and 2021

with interest from the date thereof at the rate of five per centum (5%) per annum, payable on May 1, 1983 and semiannually thereafter on May 1 and November 1 each year, until said sum is paid. Both the principal hereof and interest hereon are payable in lawful money of the United States of America, to the registered holder

(changes are indicated by underscoring)

hereof at the address shown on the registration books of the Town. The final installment of principal and interest due on this Bond shall be made only upon presentation and surrender of this Bond to the Town.

Section 4. Amendment to Section 9 of Ordinance No. 80-5. Paragraph 1 of Section 9 of Ordinance No. 80-5 is hereby amended to read as follows:

Payment of Principal and Interest. If necessary, the interest to become due on said bonds during the construction of the water improvements, shall be advanced from the water fund or other funds of the Town which are lawfully available therefor. For the purpose of reimbursing said fund, and for paying the interest accruing on the bonds promptly as the same become due, and for providing for the ultimate payment and redemption of the bonds, there shall be levied on all the taxable property in the Town, in addition to all other taxes, general ad valorem taxes in each of the years 1983 to 2020, inclusive, sufficient to make such reimbursement and to pay the principal of and interest on the outstanding bonds as the same become due and payable. Said taxes when collected shall be deposited in a special account to be known as the "Town of Hudson Water Bond Account, 1980", and such Account shall be applied solely to the purpose of the payment of the interest on and the principal of the bonds herein authorized and for no other purpose whatever, until the indebtedness so contracted under this Ordinance, both principal and interest, shall have been paid, satisfied and discharged. Nothing herein contained shall be construed as to prevent the Town from applying any other funds or revenues that may be in the Town treasury and available for that purpose, to the payment of the 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.

Section 5. Ratification of Prior Action. All other provisions of Ordinance No. 80-5 relating to the authorization and issuance of general obligation water bonds of the Town are hereby ratified and approved.

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

Section 7. Ordinance Irrepealable. After the General Obligation Water Bond, Series 1980, has been issued, this Ordinance shall be irrepealable until said Bond and the interest thereon shall be fully paid, satisfied and discharged in the manner herein provided.

(changes are indicated by underscoring)

Section 8. Severability. That if any one or more sections or provisions of this Ordinance be judicially determined invalid or unenforceable, such determination shall not affect, impair or invalidate the remaining provisions hereof, the intention being that the various provisions hereof are severable.

Section 9. Emergency Provision. By reason of the fact that the Town is not supplied with adequate waterworks facilities, and it is necessary to issue bonds to pay part of the cost of the construction and installation of the improvements to the municipal waterworks system, which costs have become due and will hereafter become due and payable, it is hereby declared that an emergency exists, that this Ordinance is necessary for the preservation of the public peace, health and safety, and that it shall take effect upon adoption.

Section 10. Recording and Authentication. This Ordinance shall be recorded in a book kept for that purpose, shall be authenticated by the signature of the Mayor and Town Clerk-Treasurer, and shall be published in accordance with law.

ADOPTED AND APPROVED This 8th day of December, 1982.

( S E A L )

*Donald W. Wood*  
Mayor

ATTESTED:

*Shirley E. Robertson*  
Town Clerk-Treasurer

It was then moved by Trustee Dick Carey and seconded by Trustee Sondra Bollers that all rules of this Board which, unless suspended, might prevent the final passage and adoption of this Ordinance as an emergency measure 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:

Mayor:	Randall Worth
Trustees:	Sondra Bollers
	Gary Gettman (Absent)
	Bertha Masden
	Sonny Swarts
	Mike Wiley
	<u>Dick Carey</u>

Those voting NAY: None

Six (6) Trustees having voted in favor of said motion, the presiding officer declared the motion carried and the rules suspended.

Trustee Dick Carey then moved that said Ordinance be finally passed and adopted as read. Trustee Sondra Bollers seconded the motion.

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

Those voting AYE:

Mayor:	Randall Worth
Trustees:	Sondra Bollers
	Gary Gettman (Absent)
	Bertha Masden
	Sonny Swarts
	Mike Wiley
	<u>Dick Carey</u>

Those voting NAY: None

The presiding officer thereupon declared that at least three-fourths of all the members of the Board of Trustees having

voted in favor thereof, the motion was carried and the Ordinance is finally passed and adopted as an emergency ordinance.

On motion duly adopted, it was ordered that said Ordinance, after its approval by the Mayor and attestation by the Town Clerk, be published in the Keene Valley Sun, a newspaper of general circulation in the Town, and be recorded in a book kept for that purpose.

After consideration of other business to come before the Board, the meeting was adjourned.

( S E A L )

*David L. Watts*  
Mayor

ATTESTED:

*Shirley E. Robertson*  
Town Clerk-Treasurer

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

I, Shirley Robertson, Town Clerk-Treasurer of the Town of Hudson, Colorado, do hereby certify that the foregoing pages numbered 25 to 32, inclusive, constitute a full and correct copy of the record of the proceedings of the Board of Trustees of the Town, taken at a regular meeting thereof, held on Wednesday, the 8th day of December, 1982, at the Town Hall, in Hudson, Colorado, so far as said minutes relate to an Ordinance concerning the issuance of General Obligation Water Bonds, Series 1980, of the Town; that the Ordinance has been duly authenticated by the signatures of the presiding officer of the Board of Trustees and myself, as Town Clerk of the Town, sealed with the corporate seal of the Town and the Ordinance recorded in the Book of Ordinances kept for that purpose in my office; that the Ordinance was on the 16th day of December, 1982, published in full in the Keene Valley Sun, a newspaper of general circulation in the Town.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the Town, this 16th day of December, 1982.

( S E A L )

*Shirley E. Robertson*  
 Town Clerk-Treasurer