

ORDINANCE NO. 39

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE TOWN OF HUDSON, COLORADO, OF ITS NEGOTIABLE COUPON BONDS IN THE AGGREGATE AMOUNT OF TEN THOUSAND FIVE HUNDRED DOLLARS (\$10,500) TO BE DENOMINATED "REFUNDING BONDS," FOR THE PURPOSE OF REFUNDING A LIKE AMOUNT OF OUTSTANDING BONDED INDEBTEDNESS OF SAID TOWN, PRESCRIBING THE FORM OF SAID REFUNDING BONDS AND PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX TO PAY THE SAME, PRINCIPAL AND INTEREST, AND DECLARING AN EMERGENCY.

WHEREAS, the Town of Hudson, Colorado, has heretofore issued and has now outstanding and unpaid, its negotiable coupon bonds issued for Water Extension purposes in the amount of Ten Thousand Five Hundred Dollars (\$10,500), dated April 1, and October 1, 1919, due without option of prior payment \$3,000 on April 1, 1933, \$2,000 on October 1, 1933, \$2,500 on April 1, 1934, and \$2,500 on October 1, 1934, bearing interest at the rate of 6 percent per annum; and

WHEREAS, there are and will be no funds in the Treasury of said Town available for the redemption of said outstanding bonded indebtedness, or any part thereof; and

WHEREAS, by a resolution duly adopted on the 25th day of July, A. D. 1933, the Board of Trustees of the Town of Hudson, Colorado, determined to issue, in accordance with the laws of the State of Colorado, particularly Chapter 237, Session Laws of Colorado, 1921, new bonds to be denominated "Refunding Bonds," the same to be exchanged, dollar for dollar, for the bonds to be refunded, the amount of bonds so to be issued as aforesaid, being in the sum of Ten Thousand Five Hundred Dollars (\$10,500), and the certificate of such determination having been heretofore duly made and entered in and upon the records of said Town as required by law; and

WHEREAS, the Board of Trustees has heretofore determined that said Refunding Bonds so to be issued in the aggregate amount of Ten Thousand Five Hundred Dollars (\$10,500), shall be exchanged, dollar for dollar, for the bonds to be refunded, and said Board of Trustees believe it to be its duty to issue said refunding bonds and cause the same to be exchanged, dollar for dollar, for the bonds to be refunded as aforesaid, as and in the manner provided by law;

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

Section 1. That by virtue and in pursuance of an Act of the General Assembly of the State of Colorado, entitled: "An Act to enable cities and towns to refund their bonded indebtedness," approved March 16, 1921, and appearing as Chapter 237 of the Session Laws of Colorado, 1921, there shall be issued negotiable coupon bonds of said Town of Hudson, to be denominated Refunding Bonds in the amount of Ten Thousand Five Hundred Dollars (\$10,500), for the purpose of refunding a like amount of the outstanding indebtedness of said Town dated April 1, and October 1, 1919, which said indebtedness the Board of Trustees of said Town has determined to call in for exchange as provided herein.

Section 2. That the Mayor and Town Clerk of said Town of Hudson be and they are hereby authorized and directed to have prepared negotiable coupon refunding bonds of

of America on the first day of June, A. D. 19....., with interest thereon at the date hereof at the rate of six per centum (6 per cent) per annum, payable in like medium on December 1, 1933 and semi-annually thereafter on the first day of June and the first day of December in each year, as evidenced by interest coupons hereto attached, both principal and interest payable at the office of the Town Treasurer in Hudson, Colorado, upon presentation of said coupons and this bond respectively.

This bond is issued by the Town of Hudson, Colorado, for the purpose of paying, redeeming and refunding unpaid, payable, lawful and valid bonds of said Town and lawful and valid indebtedness evidenced thereby, under, by virtue of and in full conformity with the provisions of an Act of the General Assembly of the State of Colorado, entitled: "An Act to enable cities and towns to refund their bonded indebtedness," approved March 16, 1921, being Chapter 237 Session Laws of Colorado, 1921, and pursuant to an ordinance duly adopted by the Board of Trustees of said Town at a lawful meeting thereof, held prior to the issuance of this bond.

It is hereby certified and recited that all acts and things required to be done and conditions and things required to exist precedent to and in the issuance of this bond to render the same lawful and valid, have happened, been properly done and performed, and did exist in regular and due time, form and manner as required by law that the total debt of the said Town of Hudson, including that of this bond, exceeds neither the statutory nor the constitutional limitations of the State of Colorado, that said total debt is not increased by the issuance hereof, and that provision has been made for the levy and collection of a direct annual tax on all the taxable property of said Town sufficient to pay the interest on, and the principal of this bond as the same respectively come due.

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

IN WITNESS WHEREOF, the Town of Hudson, Weld County, Colorado, has caused this bond to be signed by its Mayor, countersigned by its Town Treasurer, sealed with its corporate seal, and attested by its Town Clerk, and has caused the unrevoked interest coupons to be executed with the engraved facsimile signature of its said Town Treasurer, this 1st day of June, A. D. 1933.

W. L. ROPER, Mayor.

COUNTERSIGNED:
E. O. COOK,
Town Treasurer

ATTEST:
E. O. COOK,
Town Clerk
(FORM OF COUPON) \$15.00

No. December

On the first day of June A. D. 19....., the Town of Hudson in the State of Colorado, promises to pay to the bearer

FIFTEEN DOLLARS

in lawful money of the United States of America, at the office of the Town Treasurer in Hudson, Colorado, bearing six months' interest on its Refunding Bond, Series of 1933, dated June 1, 1933.

No.

(FACSIMILE SIGNATURE)

Section 5. That when issued, the Refunding Bonds hereby authorized, shall be exchanged, dollar for dollar, for the bonds to be refunded, and the refunding bonds shall not be issued until the said outstanding 6 percent Water Extension Bonds dated April 1, and October 1, 1919, have been called in and cancelled in an amount equal to or in excess of the bonds so issued, and all accrued interest on

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tained shall be so construed as to prevent said Town from applying any other funds that may be in the treasury of the Town and available for that purpose to the payment of the said interest or principal as the same respectively mature and upon any such application the levy or levies herein provided may thereupon to that extent be diminished.

Section 7. That the provisions of this ordinance and each of the bonds and the interest coupons issued pursuant thereto shall constitute, and the same are hereby declared to be a binding and irrevocable contract between the said Town and the holder from time to time of each of said bonds and the interest coupons thereto attached.

Section 8. That after said bonds are issued this ordinance shall not be altered or repealed until the bonds hereby authorized shall have been fully paid, both principal and interest.

Section 9. All ordinances or resolutions, or parts thereof, heretofore adopted in conflict with the provisions hereof, be, and the same are hereby repealed.

Section 10. That it is necessary for the refunding proceedings hereinafter provided to be completed as soon as possible in order that the said Town may provide for the redemption of said bonds which became due April 1, 1933, and which will become due October 1, 1933, therefore, it is hereby declared that an emergency exists and that this ordinance is necessary for the immediate preservation of the public peace, health and safety and shall become effective five days after its publication. This ordinance, immediately upon its passage, shall be recorded in the book of ordinances of said Town kept for that purpose, authenticated by the signature of the Mayor and Town Clerk, and shall be published, as required by law.

Adopted and approved this 25th day of July, A. D. 1933.

(SEAL)
ATTEST:
E. O. COOK,
Town Clerk.

W. L. ROPER,
Mayor.

tees of said town are determined to call in for exchange as provided herein.

Section 2. That the Mayor and Town Clerk of said Town of Hudson 1, and October 1, 1919, have been called in and cancelled in an amount equal to or in excess of the bonds so issued, and all accrued interest on the bonds to be refunded shall be paid before such refunding bonds are issued in exchange therefor.

Section 3. That said bonds hereby authorized shall be negotiable in form payable to bearer, shall bear date the first day of June, A. D. 1933, shall bear interest at the rate of six per centum (6 percent) per annum, payable on December 1, 1933, and semi-annually on the first day of June and the first day of December in each year, shall consist of twenty-one (21) bonds in the denomination of \$500 each, numbered from one to twenty-one (1 to 21), both inclusive, and shall be due \$500 on June 1st each year 1935 to 1955, both inclusive.

The principal of said bonds and the interest accruing thereon shall be payable in lawful money of the United States of America at the office of Town Treasurer in Hudson, Colorado, and said bonds shall be signed by the Mayor, countersigned by the Town Treasurer, with the seal of said town affixed thereto, and attested by the Town Clerk of said town. The interest accruing on said bonds shall be evidenced by interest coupons thereto attached, bearing the engraved facsimile signature of the Town Treasurer of said town, and when so executed such coupons shall be the binding obligations of the town according to their import.

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

UNITED STATES OF AMERICA
State of Colorado County of Weld
TOWN OF HUDSON
REFUNDING BOND
SERIES OF 1933

No. _____ \$500.00
THE TOWN OF HUDSON, WELD COUNTY, COLORADO, for value received, hereby acknowledges itself indebted and promises to pay to bearer the sum of
FIVE HUNDRED DOLLARS
in lawful money of the United States

until the said outstanding 6 percent Water Extension Bonds dated April 1, and October 1, 1919, have been called in and cancelled in an amount equal to or in excess of the bonds so issued, and all accrued interest on the bonds to be refunded shall be paid before such refunding bonds are issued in exchange therefor.

Section 6. That the interest falling due on said bonds on the first day of December, A. D. 1933, shall be paid out of the general funds of said town, and for the purpose of reimbursing said general funds and to pay the interest accruing on said bonds and the creation of a sinking fund for the serial redemption of said bonds promptly as they become due, there shall be levied on all taxable property in said town, in addition to all other taxes, direct annual taxes, in the following amounts and at the following times, to-wit:

Year	Interest	Principal	Total
1933	\$945	\$	\$ 945
1934	615	500	1,115
1935	685	500	1,085
1936	655	500	1,055
1937	625	500	1,025
1938	495	500	995
1939	465	500	965
1940	435	500	935
1941	405	500	905
1942	375	500	875
1943	345	500	845
1944	315	500	815
1945	285	500	785
1946	255	500	755
1947	225	500	725
1948	195	500	695
1949	165	500	665
1950	135	500	635
1951	105	500	605
1952	75	500	575
1953	45	500	545
1954	15	500	515

And said taxes when collected shall be placed in a fund to be called the "Redemption Fund to pay the funding Bonds dated June 1, 1933," and said taxes 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 bonds authorized under this ordinance, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein con-