

ORDINANCE NO. 12

AN ORDINANCE TO CONTRACT AN INDEBTEDNESS ON BEHALF OF THE Town of MEAD, COLORADO, AND UPON THE CREDIT THEREOF, BY ISSUING BONDS OF SAID TOWN TO THE AMOUNT OF ELEVEN THOUSAND DOLLARS (\$11,000.00), FOR THE CONSTRUCTION OF WATERWORKS FOR LINE AND DOMESTIC PURPOSES PRESENTING THE FORMS OF SAID BONDS, AND PROVIDING FOR THE LEVYING OF TAXES TO PAY THE SOURCE.

Whereas, a majority of the voters of the Town of Mead who were tax-payers under the law, voting on the question at a special election held May 19, 1914, at Rose Hall, in the Town of Mead, approved by the vote of said electors the erection by said Town of waterworks for line 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 an amount not exceeding eleven thousand dollars (\$11,000.00);and, whereas the Board of Trustees of said Town does now deem it necessary to proceed and construct said waterworks and to issue the necessary bonds to provide funds therefor Now therefor be it ordained by the Board of Trustees of the Town of Mead, Colorado.

Section I. That a system of waterworks for line and domestic purposes be erected and constructed by the Board of Trustees of the Town of Mead of such capacity extent and magnitude as to said Board may deem necessary for the needs of the inhabitants of said Town, said system to be owned managed and operated by the Town.

Section II. That suitable and necessary ground, rights of way, water and water rights to acquired by said Town by purchase, donation, condemnation or otherwise for the proper construction, operation and maintenance of said system of water works.

Section III. 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 eleven thousand dollars (\$11,000) consisting of twenty-two (22) bonds in the denomination of five hundred dollars (\$500.00) each, payable in lawful money of the United States and having interest from and after the first day of June A.D. 1914, at the rate of six per centum (6%) per anum payable annually on the first day of June and the first day of December in each year, and evidenced by coupons attached to said bonds. Said Bonds shall be in numbered in regular and consecutive order, commencing with number one (1) and shall be payable in the order of their number on the first day of June, A.D. 1929, but redeemable at anytime after June 1st 1924. Said bonds and the coupons attached to them shall be payable at the banking house of Kountz & Brothers, in the City of New York, U.S.A. Said bonds shall bear the date of the first day of June A.D. 1914 shall be signed by the mayor, attested by the Town Clerk and Recorder, under the official seal of said Town, 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 facsimile signature of the Treasurer of said Town.

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

	United States of America	
	State of Colorado	
County of Weld		Town of Mead
No. _____		\$500.00
	Mead Water Bond	
	1914	

The Town of Mead in the County of Weld and State of Colorado, acknowledges itself indebted and hereby promises to pay to bearer five hundred dollars in lawful money of the United States of America, for value received, in the first day of June, A.D. 1929, with interest there on at the rate of six per cent per annum payable semi-annually on the first day of June and the first day of December in each year, upon presentation and surrender of the annexed coupons as they severally become due, both interest and principal being payable at the banking house of Kountze Brothers in the city of New York, U.S.A. The Town resigns the right, however, to pay this bond at anytime after the first day of June A.D. 1924. This bond is issued

by the Board of Trustees of the Town of Mead for the purpose of supplying said Town with water, under the authority of, and in full, conformity of 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 Mead are hereby pledged for the punctual payment of the principal and interest on this bond.

In witness whereof, the Board of Trustees of the Town of Mead 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 first day of June A.D. 1914.

J.E. Kitts, Mayor

Attest:

George E. Snider, Jr., Town Clerk

Countersigned

_____, Treasurer

(Form of Coupon)

No. _____

\$15.00

On the first day of December A.D. 1914, the Town of Mead in the county of Weld and State of Colorado, will pay to bearer fifteen dollars at the banking house of Kountze Brothers, in the City of New York, U.S.A., being six months interest on Mead water bond, of 1914, dated June 1st 1914.

No. _____

Facsimile Signature
Town Treasurer

Section V. That said bonds when executed shall be delivered to the perclution thereof, and said bonds and the funds raised thereby shall be applied solely to the purpose aforesaid, of the construction of waterworks for Line and domestic purposes within and for said Town, but the purchases 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 derived from the sale thereof.

Section VI. That the interest falling due on said bonds on December 1, 1914 shall be paid out of the general fund of the Town, and for the purpose of reimbursing said general fund for said installment of interest and to meet the interest accruing on said bonds on June 1, 1915 and December 1, 1915 then shall be levied in the year 1914, on all of the taxable property in said Town in addition to all other taxes, a direct annual tax sufficient to produce the sum of nine hundred ninety dollars (\$990.00) that in order to raise the necessary funds with which to pay the interest due June 1, 1916 and thereafter, to and including December 1, 1923, promptly and as the same accrues, then shall be levied on all the taxable property in said Town, in addition to all other taxes, a direct annual tax in each of the years 1915 to 1922, inclusive, sufficient to produce the sum of six hundred sixty dollars (\$660.00) in each year, for the purpose of paying the interest on said bonds; and in the year 1923, and annually thereafter, up to and including the year 1927, then shall be levied on said property a direct annual tax, in addition to all other taxes sufficient to produce the sum of twenty eight hundred sixty dollars (\$2860.00), for the purpose of paying two installments of said interest and to produce the sum of twenty-two hundred dollars (\$2200.00) in each year to pay one

fifth of the principal of said bonds in each of the five years from 1924 to 1929, inclusive; and in the year 1928 then shall be levied a tax, in addition to all other taxes amounting to three hundred thirty dollars (\$330.00), sufficient to pay the interest accruing on said bonds on June 1, 1929; 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, until the indebtedness so contracted under this ordinance, both interest and principal, 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 if that extent be diminished, and upon the payment of the principal of any of the bonds issued here under in said manner, or by the use of the seeking fund herein provided for, the levy or levies herein provided for the payment of interest may to the extent of the interest on the bonds so paid be diminished. And the sums herein before 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 bill passed by the Board of Trustees of said Town in each year respectively.

Section VII. 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 manners provided by law for the purpose of creating a fund for the payment of the principal of said bonds and such taxes when collected shall be kept for and applied only to the payment of the interest and principal of said bonds as herein -before specified.

Section VIII. After said Town has constructed the said water systems the same shall be managed by the said Town, and all water taxes, rents and rates of water furnished and used therefrom shall be directly collected by the said Town, and used in such manners as shall be provided by ordinance, and the proceeds of such taxes, rents and rates, together with all income therefrom, including the plumbing and tapping of mains and laying and connecting supply pipes thereto, shall be used first to defray the running expenses of such water works and to keep the same in repair; second for extending the mains thereof and making additions thereto whenever in the opinion of the Board of Trustees of said Town such extrusions, improvements and additions shall be necessary and expedient and shall have been ordered by a majority vote of all the members of said Board of Trustees and the balance of the said income from said water works, after paying the running expenses, repairs, extrusions and improvements and additions, shall constitute a seeking fund for the payment of the principal and interest on said bonds.

Section IX. After the construction of the said plant, the tapping of the mains thereof for the purpose of attaching the pipes thereto, and the laying of such pipes for supply and the digging of trenches therefor from the mains to the sidewalk and in placing stops therein wherever the same shall be required, shall be done only by the employees of the Town, engaged for that purpose, and the proceeds derived therefore shall be considered as income from said waterworks, and shall be applied to the interest and redemptions fund as herein provided for; and no contract shall be made with nor permission given any person company or corporation to tap the mains or lay any supply pipes or minorpenals-the said water works system otherwise than herein specified.

Section X. All ordinances by-laws and regulations of the Town of Mead in conflict with this ordinance are hereby repealed.

Section XI. This ordinance shall be and remain impealable until said bonds and the interest thereon shall have been duly paid, satisfied and discharged, as herein provided.

Section XII. This ordinance, immediately upon its final passage shall be recorded in the book of ordinances of said Town kept for that purpose, authenticated by the signatures of the mayor and clerk and shall be published in the Johnstown Breeze, a newspaper of general circulation within the Town, and shall be in full force and effect five days after such publication.

Passed and adopted, signed and approved, this 2nd day of June A.D. 1914.

J.E. Kitts, Mayor

Attest:

George E. Snider, Jr., Town Clerk

Published June 11th A.D. 1914