

ORDINANCE NO. 15

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 SIXTEEN THOUSAND DOLLARS, FOR THE CONSTRUCTION, IMPROVEMENT AND EXTENSION OF WATERWORKS FOR FIRE AND DOMESTIC PURPOSES, PRESCRIBING THE FORM OF SAID BONDS AND PROVIDING FOR THE LEVYING OF TAXES TO PAY THE SAME.

WHEREAS, a majority of the voters of the Town of Mead, who were taxpayers under the law, voting on the question at a special municipal election held in and for the Town of Mead, on the 19th day of May, A. D. 1914, by their vote approved and authorized the Town Board of Trustees to erect a system of waterworks for fire and domestic purposes, the same to be owned and operated by the town; and

WHEREAS, the present water system is inadequate for the said town and the inhabitants thereof, and in order that the present and future needs of the people may be met, it is necessary to erect and construct additions, extensions and improvements to the said water system in order to supply the 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 necessary additions, extensions and improvements to said water system, and the Board of Trustees deems it advisable and necessary to issue additional coupon bonds of the said town to supply the said town and its inhabitants with water, as hereinafter set forth:

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF MEAD, COLORADO:

Section 1. That for the purpose of providing funds for the extension and improvement of the Mead waterworks system, as originally contemplated and authorized by the Town of Mead, the town shall issue the negotiable coupon bonds thereof, in the aggregate amount of sixteen thousand dollars (\$16,000.00), consisting of thirty-two bonds in the denomination of five hundred dollars each, payable in lawful money of the United States and bearing interest from and after the 1st day of June, A. D. 1922, at the rate of six per centum per annum, payable semi-annually on the 1st day of December and June in each year, and evidenced by interest coupons attached to said bonds. Said bonds shall be numbered in regular and consecutive order, commencing with number one, and shall be payable in the order of their number on the 1st day of June, A. D. 1937, but shall be redeemable at the option of said town any time after the 1st day of June, A. D. 1932. Said bonds and the coupons thereto attached shall be payable at the banking house of Kountze Brothers, in the city of New York, U. S. A. Said bonds shall bear date the 1st day of June, A. D. 1922, and 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 facsimile signature of the Treasurer of said town.

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

(Form of Bond)

UNITED STATES OF AMERICA

State of Colorado.

COUNTY OF WELD.

TOWN OF MEAD.

Mead Water Bond,
Series of 1922.

No. _____

\$500.00.

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, on the first day of June, A. D. 1937, with interest thereon at the rate of six per centum per annum, payable semi-annually on the first day of December and the first day of June in each year, upon presentation and surrender of the annexed coupons as they severally become due, both principal and interest being payable at the banking house of Kountze Brothers, in the City of New York, U. S. A.

The town reserves the right, however, to pay this bond at any time after the first day of June, A. D. 1932.

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 with the constitution of the State of Colorado, the provisions of Chapter CXIVII, Revised Statutes of Colorado, 1908, and all acts amendatory thereof and supplemental thereto, 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; 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 TESTIMONY 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, the first day of June, A. D. 1922.

Mayor.

(Seal)

Attest:

Town Clerk.

Countersigned:

Town Treasurer.

(Form of Coupon)

No. _____

\$15.00

On the first day of June, A. D. 19_____, 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, Series of 1922, dated June 1st,
A. D. 1922,

No. _____.

(Facsimile Signature)

Town Treasurer.

Section 3. That when said bonds have been duly executed as aforesaid, the entire amount, or so much thereof as may be necessary to raise funds for the extension and improvement of said waterworks system, shall be delivered to the purchaser thereof, and said bonds and the funds raised thereby shall be applied solely to the purpose aforesaid, of the construction, improvement and extension of waterworks for fire and domestic purposes within and for said town, and for no other purpose whatsoever, but the purchaser 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. The interest due on said bonds on December 1, 1922, shall be paid out of the general fund of said town, and for the purpose of reimbursing said fund and for the purpose of meeting the interest accruing thereafter on the said bonds promptly and as the same accrues, and for the purpose of creating a sinking fund for the ultimate payment and redemption of the said bonds, there shall be levied on all the 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:

In the year 1922, a tax sufficient to produce the sum of \$1,440.00 for interest;

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In each of the years 1923 to 1930, inclusive, a tax sufficient to produce the sum of \$960.00 for interest;

In each of the years 1931 to 1935, inclusive, a tax sufficient to produce the sum of \$4,160.00, being \$960.00 for interest and \$3,200 for principal.

In the year 1936, a tax sufficient to produce the sum of \$480.00 for interest.

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 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 upon the payment of the principal of any of the bonds issued hereunder, in said manner, or by the use of the sinking 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 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 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 said board 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 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 hereinbefore specified.

Section 6. All ordinances, by-laws and regulations of the Town of Mead, 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, as herein provided.

Section 8. This ordinance, immediately on its final 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 in the Mead Messenger a newspaper published and of general circulation in said town.

Section 9. By reason of the fact that the town and its inhabitants are not properly or adequately supplied with sufficient water at the present time, an emergency is declared to exist, and this ordinance shall be in full force and effect five days after publication.

PASSED, ADOPTED AND APPROVED this 2nd day of
May, A. D. 1922.

J. H. Hiee
Mayor.

(Seal)

Attest:

[Signature]
Town Clerk.