

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 IN THE PRINCIPAL SUM OF \$42,000 FOR THE IMPROVEMENT AND EXTENSION OF ITS WATERWORKS SYSTEM; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME; AND DECLARING AN EMERGENCY.

WHEREAS, the Town of Mead, Weld County, Colorado, owns and operates a system of waterworks for fire and domestic purposes; and

WHEREAS, it is necessary to extend and improve said waterworks 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 costs and expenses of extending and improving said waterworks system, and the Board of Trustees deems it advisable and necessary to issue coupon bonds of said Town for that purpose;

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

Section 1. That for the purpose of providing funds to pay the costs and expenses of extending and improving the waterworks system of the Town of Mead, said Town shall issue the negotiable coupon bonds thereof, each to be designated "General Obligation Water Bond", dated April 1, 1959, in the principal sum of \$42,000, consisting of 42 bonds in the denomination of \$1,000 each, numbered 1 to 42, inclusive, payable in lawful money of the

United States of America, to bear interest payable April 1, 1960, and semi-annually thereafter on the 1st day of April and the 1st day of October, each year, as evidenced by interest coupons attached to said bonds, and maturing on October 1, as follows:

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
\$1,000	1961	4%
2,000	1962	4%
2,000	1963 and 1964	4-1/4%
2,000	1965 to 1969, incl.	4-1/2%
2,000	1970 to 1974, incl.	4-3/4%
3,000	1975 to 1979, incl.	4-3/4%

Bonds maturing in the years 1970 and thereafter shall be redeemable at the option of the Town on October 1, 1969, and on any interest payment date thereafter, in inverse numerical order.

Said bonds and the coupons thereto attached shall be payable at the First National Bank in Longmont, Colorado, and shall be signed by the Mayor, attested and countersigned by the Town Clerk and Treasurer under the official seal of said Town, and shall be recorded in a book to be kept by the Town Clerk for that purpose. All coupons shall bear the facsimile signature of the Treasurer of said Town.

Section 3. That 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 MEAD  
GENERAL OBLIGATION WATER BOND

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

\$1,000

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

ONE THOUSAND DOLLARS

in lawful money of the United States of America, on the 1st day of October, 19\_\_\_\_, with interest thereon from the date hereof at the rate of \_\_\_\_\_ per centum (\_\_\_\_\_% ) per annum, payable April 1, 1960, and semi-annually thereafter on the 1st day of April and the 1st day of October, each year, as evidenced by interest coupons hereto attached, both principal and interest being payable at the First National Bank, Longmont, Colorado, upon presentation and surrender of said coupons and this Bond as they severally become due.

(The following paragraph to be inserted in bonds maturing in the years 1970 and thereafter.)

This Bond is redeemable at the option of the Town on October 1, 1969, and on any interest payment date thereafter, in its inverse numerical order in the issue of which it is one.

This Bond is issued by the Town of Mead, Colorado, for the purpose of supplying water to said Town and its inhabitants by extending and improving its waterworks system, under, by virtue of and in full conformity with the provisions of Chapter 139, Article 32, Colorado Revised Statutes 1953, as amended, 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

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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, and that the total debt of said Town, including that of this Bond, exceeds neither the statutory nor the constitutional limitations of the State of Colorado, and that provision has been made for the levy and collection of a direct annual tax on all the taxable property in 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 Mead are hereby pledged for the punctual payment of the principal of and the interest on this Bond.

IN WITNESS WHEREOF, the Town of Mead, Weld County, Colorado, has caused this Bond to be signed by its Mayor, sealed with its corporate seal, attested and countersigned by the Clerk and Treasurer thereof, and has caused the annexed interest coupons to be executed with the facsimile signature of its Treasurer, as of the 1st day of April, 1959.

( S E A L )

(Do not sign)  
\_\_\_\_\_  
Mayor

ATTESTED AND COUNTERSIGNED:

(Do not sign)  
\_\_\_\_\_  
Town Clerk and  
Treasurer

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(Form of Coupon)

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

\$ \_\_\_\_\_

On the 1st day of ~~October~~ <sup>April</sup>, 19\_\_\_\_, \*(unless the bond to which this coupon is attached has been called for prior redemption,) the Town of Mead, in the County of Weld and State of Colorado, promises to pay to the bearer

\_\_\_\_\_ DOLLARS

in lawful money of the United States of America, at the First National Bank, Longmont, Colorado, being <sup>six</sup> ~~twelve~~ months' interest on its General Obligation Water Bond dated April 1, 1959, bearing

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

\_\_\_\_\_  
(Facsimile Signature)  
Town Treasurer

\*(This clause to appear in coupons maturing April 1, 1970, and thereafter.)

Section 4. 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 extending and improving the waterworks system of said Town, 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 5. The interest to become due on said bonds on October 1, 1959, shall be advanced out of the water or other fund of said Town. For the purpose of reimbursing such fund and of meeting the interest thereafter accruing on said bonds promptly as the same become 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 1959 to 1978, inclusive, sufficient to make such reimbursement and 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 "Mead General Obligation Water Bond Fund 1959", 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.

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 budget and the appropriation bills to be adopted and passed by the Board of Trustees of said Town in each year, respectively.

Section 6. 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 7. All ordinances or parts thereof, in conflict with this Ordinance, are hereby repealed.

Section 8. 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 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 2nd day of April, 1959.

( S E A L )

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
Town Clerk