

ORDINANCE NO. 23

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 AGGREGATE PRINCIPAL SUM OF FIVE THOUSAND DOLLARS, FOR THE PURPOSE OF THE IMPROVEMENT AND REPAIRS OF THE WATER SYSTEM OF SAID TOWN FOR FIRE AND DOMESTIC PURPOSES, PRESCRIBING THE FORM OF SAID BONDS, PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME AND DECLARING AN EMERGENCY.

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

WHEREAS, the Town did erect and ever since said time has owned, operated and maintained a system of water works for the purpose of supplying said Town and its inhabitants with water for fire and domestic purposes; and,

WHEREAS, it is necessary to repair and improve said water works 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 repairs and improvements to said water works 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 for the repair and improvement of the Mead water works system as originally contemplated and authorized by the Town of Mead, the Town shall issue the negotiable coupon bonds thereof to be dated September 1st, 1957, in the aggregate amount of five thousand (\$5,000.00) dollars, consisting of ten (10) bonds in the denomination of five hundred (\$500.00) dollars each, payable in lawful money of the United States of America, bearing interest from and after the first day of September, A.D. 1957, at the rate of five per cent. (5%) per annum, payable semi-annually on the 1st day of March and on the 1st day of September in each year, and evidenced by interest coupons attached to said bonds; said bonds to be numbered in regular and consecutive order, commencing with number one. Said bonds shall be redeemable prior to their maturity at the option of the Town on September 1st, 1958, and on any interest payment date thereafter in inverse numerical order.

Said bonds shall be payable in the order of their number, as follows:

One of said bonds shall be payable annually on September 1st, beginning with September 1st, 1958, to and including the year 1967.

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

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF WELD

MEAD WATER BOND

No.

SERIES OF 1957

\$500.00.

The Town of Mead, in the County of Weld and State of Colorado, acknowledges itself indebted and hereby promises to pay to the bearer hereof, the sum of five hundred (\$500.00) dollars, on the 1st day of September, A.D. 19  , with interest thereon at the rate of five (5%) per cent. per annum, payable March 1st, 1958, and semi-annually thereafter on the first day of March and the first day of September of each year, upon presentation and surrender of this bond and the annexed coupons as they severally become due, both principal and interest payable in lawful money of the United States of America at the office of the Town Treasurer in Mead, Colorado.

This bond is issued by the Board of Trustees of the Town of Mead, Colorado, for the purpose of supplying the Town and its inhabitants with water, and repairing and improving the water works system of said town under the authority of and in full conformity with the constitution of the State of Colorado, the provisions of Chapter 139 Colorado Revised Statutes 1953, and all other laws thereunto enabling, 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.

It is hereby certified and recited that all the requirements of law have been fully complied with by the proper officers of said Town in the issuance of this bond; 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 and the principal of this bond when the same become due.

This bond and the other bonds of this series shall be redeemable prior to maturity at the option of the Town on September 1st, 1958, and on any interest payment date thereafter in inverse numerical order.

The faith and credit of the Town of Mead, Colorado, are hereby pledged for the punctual payment of the principal of and the interest on this bond.

IN TESTIMONY WHEREOF, the Board of Trustees of the Town of Mead, Colorado, has caused this bond to be signed by the Mayor of said Town, attested by the Clerk thereof, and countersigned by its Treasurer, and the attached coupons to be signed with the facimile signature of the Town Treasurer, as of the 1st day of September, A.D. 1957.

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Mayor.

COUNTERSIGNED:

*Bonnie Peppler*  
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Town Treasurer.

(SEAL)

ATTEST:

*Bonnie Peppler*  
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Town Clerk.

(Form of Coupon)

No.

\$12.50

On the 1st day of <sup>March</sup> September, A.D. 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, will pay to bearer Twelve and 50/100 Dollars at the office of the Town Treasurer, in Mead, Colorado, in lawful money of the United States of America, being six months' interest on its Water Bond, Series 1957, dated September 1st, A.D. 1957, bearing No.

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

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Town Treasurer

Section 3. That when said bonds have been duly executed as aforesaid, they shall be sold and delivered to the purchasers thereof, and the proceeds thereof shall be used for the purpose of repairing and improving the water works system of said Town, and for no other purpose whatsoever, but neither the purchasers of said bonds, nor the 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 4. For the purpose of paying the principal of and interest on said bonds promptly and as the same become due, there shall be levied on all of the taxable property in said Town, in addition to all other taxes, direct annual taxes in each of the years 1957 to 1966, inclusive, sufficient to pay such interest and principal as the same become due and payable respectively. Said taxes, when collected, shall be deposited in a special fund to be known as "Town of Mead Water Bond Fund, Series of 1957", 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 revenues or 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 upon any such payment the levy or levies herein provided may thereupon to that extent 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 budget and the appropriation bills to be adopted and 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 collecting of taxes; and said Board shall levy, certify and collect such taxes in the manner provided by law for the purpose of creating said 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 6. All ordinances or parts thereof, 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.

Section 8. 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 9. By reason of the fact that there is no newspaper published within the limits of the Town, it is therefore ordered that this Ordinance shall be published in the "Longmont Times-Call", a newspaper published at Longmont, Boulder County, Colorado, and of general circulation in the said Town of Mead.

Section 10. By reason of the fact that said improve-  
ments and repairs are imperatively needed in order that the Town  
and its inhabitants may 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 shall be in full force and effect  
five days after publication.

ADOPTED AND APPROVED this 12th day of August, 1957.

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WILBERT PEPLER  
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Mayor.

(SEAL)

ATTEST:

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BONNIE PEPLER  
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Town Clerk.