

ORDINANCE NO. 31

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 AMOUNT OF \$40,000, FOR THE PURPOSE OF SUPPLYING THE TOWN WITH WATER; 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 heretofore held in said Town, by their vote approved and authorized the Board of Trustees of said Town to erect a system of waterworks 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 waterworks for said purpose; and

WHEREAS, it is necessary to extend and improve the 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 the Town to pay the costs and expenses of supplying the Town with water and the Board of Trustees deems it advisable and necessary to issue general obligation coupon bonds of the Town for that purpose in the principal amount of \$40,000;

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

Section 1. That for the purpose of paying the costs and expenses of supplying the Town of Mead with water, the Town shall issue general obligation negotiable coupon bonds thereof, dated July 1, 1968, in the principal amount of \$40,000, consisting of

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40 bonds in the denomination of \$1,000 each, numbered 1 to 40, inclusive, payable in lawful money of the United States of America, bearing interest at the rate of 5-1/2% per annum, payable April 1, 1969, 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, \$2,000 in each of the years 1970 to 1979, inclusive, and \$5,000 in each of the years 1980 to 1983, inclusive.

Bonds of this issue shall not be optional for redemption prior to their respective maturity dates.

Said bonds and the coupons attached thereto shall be payable at the First National Bank, in Longmont, Colorado.

The Bonds shall be signed by the manual signature of the Mayor, sealed with the seal of the Town, attested and countersigned by the manual signature of the Town Clerk and Treasurer, and shall be recorded in a book kept by the Town Clerk for that purpose. All interest coupons shall bear a facsimile signature of the Treasurer of said Town. Should any officer whose manual or facsimile signature appears on said bonds or the coupons attached thereto cease to be such officer before delivery of the bonds to the purchaser, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes.

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

(Form of Bond)

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, acknowledges itself indebted and hereby promises to pay to the bearer hereof the sum of

ONE THOUSAND DOLLARS

on the 1st day of October, 19____, with interest thereon at the rate of five and one-half per centum (5-1/2%) per annum, payable on April 1, 1969, and semi-annually thereafter on the 1st day of April and the 1st day of October, each year, as evidenced by interest coupons attached hereto, both principal and interest being payable in lawful money of the United States of America, at the First National Bank, in Longmont, Colorado, upon presentation and surrender of said coupons and this Bond as they severally become due.

Bonds of this issue shall not be optional for redemption prior to their respective maturity dates.

This Bond is issued by the Board of Trustees of the Town of Mead, Colorado, for the purpose of supplying water to the Town and its inhabitants, under the authority of and in full conformity with the Constitution of the State of Colorado, the provisions of Chapter 139, Article 32, Colorado Revised Statutes 1963, as amended, and all other laws thereunto enabling, and pursuant to an Ordinance of said Town, duly adopted, published and made a law of the 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 the Town in the issuance of this Bond; that the total

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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 annual taxes sufficient to pay the interest on and the principal of this Bond when the same become due.

The full 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 manual signature of the Mayor of the Town, attested and countersigned by the manual signature of the Town Clerk and Treasurer, sealed with the seal of the Town, and the attached coupons to be signed with a facsimile signature of the Town Treasurer as of the 1st day of July, 1968.

(S E A L)

(Do not sign)
Mayor

ATTESTED AND COUNTERSIGNED:

(Do not sign)
Town Clerk and Treasurer

(Form of Coupon)

No. _____

\$ _____

On the 1st day of ^{April,} ~~October,~~ 19____, the Town of Mead, in
the County of Weld and State of Colorado, will pay to bearer

_____ DOLLARS

in lawful money of the United States of America, at the First
National Bank, in Longmont, Colorado, being interest then due on
its General Obligation Water Bond dated July 1, 1968, bearing

No. _____

(Facsimile Signature)
Town Treasurer

Section 3. 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 supplying the Town of Mead with water and for no other purpose whatsoever. 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 4. For the purpose of paying the interest accruing on said bonds promptly as the same becomes due, and 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 1968 to 1982, inclusive, sufficient 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 Water Bond Fund, July 1, 1968", 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. Nothing herein contained shall be so construed as to prevent the Town from applying any other funds or revenues that may be in the Town Treasury and available for that purpose to the payment of the 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.

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An amount necessary to pay all costs and expenses incidental to the issuance of said bonds 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 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 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. That if any one or more sections or parts of this Ordinance shall be adjudged unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions hereof, it being the intention that the various provisions of this Ordinance are severable.

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 Town 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, and that it is necessary for extensions and improvements to the system be constructed at this time, 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 3rd day of June, 1968.

(S E A L)

ATTEST:

Mayor

Town Clerk