

ORDINANCE NO. 192

AN ORDINANCE TO CONTRACT AN INDEBTEDNESS ON BEHALF OF THE TOWN OF MEAD, COLORADO, AND UPON THE CREDIT THEREOF BY ISSUING GENERAL OBLIGATION WATER BONDS OF THE TOWN IN THE PRINCIPAL AMOUNT OF \$90,000 FOR THE PURPOSE OF SUPPLYING WATER FOR THE TOWN; PROVIDING FOR THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THE BONDS; AND PROVIDING CERTAIN OTHER DETAILS CONCERNING THE ISSUANCE THEREOF.

WHEREAS, the Town of Mead presently owns, operates and maintains a municipal waterworks system for the Town and its inhabitants; and

WHEREAS, the Board of Trustees (sometimes referred to as the "Board") has determined that it is necessary to provide water improvements and purchase water rights in order to furnish the Town and the inhabitants thereof a proper and adequate supply of water, which costs are approximately \$131,600 (the "Project"); and

WHEREAS, the Town will receive a grant of \$41,600 to pay a portion of the costs and expenses related to the Project and the Board of Trustees has determined that it is in the best interests of the Town to authorize the issuance of general obligation water bonds of the Town in the amount of \$90,000 (the "Bonds") to pay for the remaining costs and expenses related thereto; and

WHEREAS, the Town held a public sale for \$90,000 of its Bonds and have awarded such Bonds to Dain Bosworth Incorporated, Denver, Colorado, the highest and best bidder therefor at said public sale held on June 25, 1990; and

WHEREAS, insofar as it is necessary to issue the Bonds immediately in order to meet the time frame under which the water rights are being offered for sale to the Town, this Ordinance is necessary to the immediate preservation of the public health and safety; and

WHEREAS, it is necessary to provide for the form of the Bonds, the Bond details, the payment of the Bonds, and other

provisions relating to the authorization, issuance, and sale of the Bonds;

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

Section 1. Authorization. In accordance with the constitution of the State of Colorado; Title 31, Article 15, Part 3, C.R.S.; all other laws of the State of Colorado thereunto enabling; and the provisions of this Ordinance, the Town shall issue its general obligation bonds, each to be designated "General Obligation Water Bond, Series 1990", in the total principal amount of \$90,000 (the "Bonds"), in order to provide funds for the purpose of providing water improvements and purchasing water rights to supply the Town with water. The Bonds shall constitute general obligations of the Town, and the full faith and credit of the Town shall be pledged for their payment.

Section 2. Bond Details. The Bonds shall be issued only as fully registered Bonds without coupons in the denomination of \$5,000 each or any integral multiple thereof. Unless the Town shall otherwise direct, the registered Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-".

The Bonds shall be dated as of July 1, 1990, and shall bear interest payable semiannually on each January 1 and July 1, commencing on July 1, 1991, and shall mature on July 1, each year, as follows:

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
\$ 5,000	1992	<u>6.50</u> %
5,000	1993	<u>6.65</u>
5,000	1994	<u>6.80</u>
5,000	1995	<u>6.95</u>
10,000	1996	<u>7.10</u>
\$ 10,000	1997	<u>7.20</u> %
10,000	1998	<u>7.30</u>
10,000	1999	<u>7.40</u>
10,000	2000	<u>7.50</u>
10,000	2001	<u>7.50</u>
10,000	2002	<u>7.50</u>

The maximum net effective interest rate authorized for the Bonds is 8.50 % per annum, and the actual net effective interest rate of the Bonds is 7.585 % per annum.

Section 3. Payment of Bonds; Paying Agent and Bond Registrar. The principal of the Bonds is payable in lawful money of the United States of America to the registered owner of each Bond upon presentation at the principal office of The Bond Registrar's Inc., in Englewood, Colorado, or its successor, as paying agent (the "Paying Agent"). Notwithstanding anything contained in this Ordinance to the contrary, interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the Town by The Bond Registrar's Inc., in Englewood, Colorado, or its successor, as bond registrar (the "Bond Registrar"), at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date. Such payment shall be paid by check or draft of the Paying Agent.

If the date for making any payment shall be a legal holiday or a day on which the principal office of the Paying Agent is authorized or required by law to remain closed, such payment may be made on the next succeeding day which is not a legal holiday or a day on which such banking institution is authorized or required by law to remain closed.

The principal of and interest on the Bonds shall be paid in accordance with the terms of a "Bond Paying Agent and Registrar Agreement" between the Town and The Bond Registrar's Inc., in Englewood, Colorado.

Section 4. Prior Redemption. Bonds maturing on and after July 1, 1998, are subject to redemption prior to maturity, at the option of the Town, as a whole or in integral multiples of \$5,000, in inverse order of maturity, on July 1, 1997, and on any

interest payment date thereafter, upon payment of par and accrued interest without redemption premium.

If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot not less than forty-five (45) days prior to the date fixed for redemption, in such manner as the Bond Registrar shall determine. The Bonds shall be redeemed only in integral multiples of \$5,000. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$5,000.

In the event any of the Bonds or portions thereof (which shall be in amounts equal to \$5,000 or any integral multiple thereof) are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Bond Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than thirty (30) days prior to the date fixed for redemption, to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the Town by the Bond Registrar. Failure to give such notice by mailing to any Bondowner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Section 5. Form and Execution of Bonds. The Bonds shall be signed, with the facsimile or manual signature of the Mayor of the Town, sealed with a facsimile or manual impression of the seal of the Town, and attested and countersigned by the facsimile or manual signature of the Town Clerk and Treasurer. Should

any officer whose facsimile or manual signature appears on the Bonds cease to be such officer before delivery of the Bonds to the purchaser, such facsimile or manual signature shall nevertheless be valid and sufficient for all purposes.

The Bonds may contain a reproduction of the opinion of nationally recognized bond counsel as to the Bonds and a certification of such opinion by the Town Clerk.

The Bonds shall be in substantially the following form:

[Form of Bond]

No. R- _____

\$ _____

[Front of Bond]
UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF WELD
TOWN OF MEAD

GENERAL OBLIGATION WATER BOND, SERIES 1990

INTEREST RATE

MATURITY DATE

ORIGINAL
ISSUE DATE

July 1, 1990

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

The Town of Mead, in the County of Weld and State of Colorado, a municipal corporation duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay to the registered owner named above, or registered assigns, on the maturity date specified above, the principal amount specified above, and in like manner to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to July 1, 1991, in which event this Bond shall bear interest from July 1, 1990, at the interest rate per annum specified above, payable semiannually on January 1 and July 1 each year, commencing on July 1, 1991, until such principal amount is paid, unless this Bond shall have been previously called for redemption and payment shall have been duly provided for or made. The principal of this Bond is payable in lawful money of the United States of America to the registered owner upon presentation at The Bond Registrar's Inc., in Englewood, Colorado, or its successor, as Paying Agent.

Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the Town maintained by or on behalf of the Town by The Bond Registrar's Inc., in Englewood, Colorado, or its successor, as Bond Registrar, at the close of business on the fifteenth (15th) day of the calendar month next preceding each interest payment date (the "Record Date"), and shall be paid by check or draft of the Paying Agent mailed to such registered owner at his address as it appears on such registration books.

If the date for making any payment shall be a legal holiday or a day on which the principal office of the Paying Agent is authorized or required by law to remain closed, such payment may be made on the next succeeding day which is not a legal holiday or a day on which such banking institution is authorized or required by law to remain closed.

Bonds of this issue, of which this Bond is one, maturing on and after July 1, 1998, are subject to redemption prior to maturity, at the option of the Town, as a whole or in integral multiples of \$5,000, in inverse order of maturity, and if less than an entire maturity is to be redeemed, then by lot within such maturity, on July 1, 1997, and on any interest payment date thereafter, upon payment of par and accrued interest without redemption premium.

REFERENCE IS HEREBY MADE TO FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH IN THIS PLACE.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the authorizing Bond Ordinance until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN TESTIMONY WHEREOF, the Board of Trustees of the Town of Mead has caused this Bond to be signed by the facsimile signature of the Mayor of the Town, sealed with a facsimile of the seal

of the Town, and attested and countersigned by the facsimile signature of the Town Clerk and Treasurer thereof, all as of the 1st day of July, 1990.

TOWN OF MEAD
WELD COUNTY, COLORADO

(FACSIMILE S E A L)

By: (Facsimile Signature)
Mayor

ATTESTED AND COUNTERSIGNED:

By: (Facsimile Signature)
Town Clerk and Treasurer

[Form of Bond Registrar's Certificate of Authentication]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Bond Ordinance.

Date of Registration
and Authentication:

The Bond Registrar's, Inc.
Englewood, Colorado,
as Bond Registrar

By: _____
Authorized Signatory

[Back of Bond]

ADDITIONAL PROVISIONS

This Bond is one of a series aggregating Ninety Thousand Dollars (\$90,000) par value, all of like date, tenor, and effect except as to number, principal amount, interest rate, and date of maturity, issued by the Board of Trustees of the Town of Mead, in the County of Weld and State of Colorado, for the purpose of providing water improvements and purchasing water rights for the Town, by virtue of and in full conformity with the Constitution of the State of Colorado, Title 31, Article 15, Part 3, C.R.S., and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Ordinance authorizing the issuance of this Bond. It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond.

It is hereby further recited, certified, and warranted that the total indebtedness of the Town, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of an ad valorem tax on all of the taxable property within the Town, without limitation of rate or amount, to the extent other funds are not made available for such payments, sufficient to pay the principal of and interest on this Bond as the same respectively become due.

The full faith and credit of the Town are hereby pledged for the punctual payment of the principal of and interest on this Bond.

The Bonds will be redeemed only in integral multiples of \$5,000. In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number

of Bonds which result from dividing the principal amount of such Bond by \$5,000.

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not less than thirty (30) days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by the Bond Registrar, in the manner set forth in the authorizing Bond Ordinance. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The Town and the Bond Registrar shall not be required to issue or transfer any Bonds: (1) during a period beginning on the Record Date and ending at the close of business on the ensuing interest payment date, or (2) during the period beginning on any date of selection of Bonds to be redeemed and ending on the day on which the applicable notice of redemption is given. The Bond Registrar shall not be required to transfer any Bonds selected or called for redemption, in whole or in part. The Town, the Paying Agent, and the Bond Registrar may deem and treat the registered owner of any Bond as the absolute owner thereof for all purposes (whether or not such Bond shall be overdue) and any notice to the contrary shall not be binding upon the Town, the Paying Agent, or the Bond Registrar.

This Bond may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Bond Registrar, but only in the manner, subject to the limitations, and upon payment of the charges provided in the authorizing Bond Ordinance and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Bond Registrar of this Bond,

accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of the Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Bond Registrar shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Town shall pay for every such transfer an amount sufficient to reimburse the Bond Registrar for its reasonable fees. The Bond Registrar shall charge the owner of this Bond for every such transfer an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such transfer.

[Form of Transfer]

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____

SOCIAL SECURITY OR FEDERAL EMPLOYER
IDENTIFICATION NUMBER OF ASSIGNEE

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____, attorney, to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature of Registered Owner:

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

Section 6. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until a certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Bond Registrar, and such executed certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 7. Delivery of Bonds. Upon the adoption of this Ordinance, the Town shall execute the Bonds and deliver them to the Bond Registrar, and the Bond Registrar shall authenticate the Bonds and deliver them to the purchasers thereof, as directed by the Town, and in accordance with terms of the public sale between the Town and the purchaser of the Bonds.

Section 8. Registration and Transfer of Bonds; Persons Treated as Owners. The Bond Registrar shall maintain the books of the Town for the registration of ownership of each Bond as provided in this Ordinance. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Bond Registrar, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books.

In all cases of the transfer of a Bond, the Bond Registrar shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time in accordance with the provisions of this Ordinance. The Town shall pay for every such transfer of a Bond an amount sufficient to reimburse the Bond Registrar for its reasonable fees. The Bond Registrar shall charge the owner of this Bond for every such transfer an amount sufficient to pay any tax or other governmental charge required to be paid with respect to such transfer.

The Town and Bond Registrar shall not be required to issue or transfer any Bonds: (1) during a period beginning on the Record Date and ending at the close of business on the ensuing interest payment date, or (2) during the period beginning on any date of selection of Bonds to be redeemed and ending on the day on which the applicable notice of redemption is given. The Bond Registrar shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

New Bonds delivered upon any transfer shall be valid general obligations of the Town, evidencing the same obligation as the Bonds surrendered, shall be secured by this Ordinance, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The Town, the Paying Agent, and the Bond Registrar may deem and treat the registered owner of any Bond as the absolute owner thereof for all purposes (whether or not such Bond shall be overdue), and any notice to the contrary shall not be binding upon the Town, the Paying Agent, or the Bond Registrar.

Section 9. Destruction of Bonds. Whenever any outstanding Bond shall be delivered to the Bond Registrar for cancellation pursuant to this Ordinance and upon payment of the

1991, shall be advanced from the water fund or other funds of the Town which are lawfully available therefor. For the purpose of reimbursing said fund, and for paying the interest accruing on the Bonds promptly as the same become due, and for providing for the ultimate payment and redemption of the Bonds, there shall be levied on all the taxable property in the Town, in addition to all other taxes, a general ad valorem tax in each of the years 1990 to 2001, inclusive, sufficient to make such reimbursement and to pay the principal of and interest on the Bonds as the same become due and payable. Said taxes when collected shall be deposited in a special account to be known as the "Town of Mead General Obligation Water Bond Account, 1990", and shall be applied solely to the purpose of the payment of the interest on and the principal of the Bonds 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.

An amount necessary to pay all costs and expenses incidental to the issuance of the Bonds and the amounts hereinbefore provided to pay the interest on the 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 the Town in each year, respectively.

It shall be the duty of the Board of Trustees of the 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

principal amount and interest represented thereby, or whenever any outstanding Bond shall be delivered to the Bond Registrar for transfer pursuant to the provisions hereof, such Bond shall be cancelled and destroyed by the Bond Registrar and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Bond Registrar to the Town.

Section 10. Lost Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced or paid by the Bond Registrar in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, and present such proof of ownership and loss as may be required by applicable law, or in the absence of specific requirements, as may be required by the Bond Registrar.

Section 11. Disposition and Investment of Bond Proceeds. The Bonds shall be issued and sold for the purpose of paying the costs of the Project. Neither the purchaser nor any subsequent owners of the Bonds shall be responsible for the application or disposal by the Town or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are lawful investments. It is hereby covenanted and agreed by the Town that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Internal Revenue Code of 1986, as amended (the "Code") and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 12. Payment of Principal and Interest. If necessary, the interest to become due on said Bonds on July 1,

out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify and collect said taxes in the manner provided by law for the purpose of creating a fund for the payment of the principal of the Bonds and interest thereon, and said taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of the Bonds as hereinabove specified.

Section 13. Defeasance. When all principal and interest payments in connection with the Bonds have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged and the Bonds shall no longer be deemed to be outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment of the Bonds when the Town has placed in escrow and in trust with a commercial bank located within or without the State of Colorado, and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested) to meet all requirements of principal and interest as the same become due to their final maturities or upon designated prior redemption dates. The Federal Securities shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the Town and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule.

Section 14. Direction to Take Authorizing Action. The appropriate officers of the Town and members of the Board of Trustees are hereby authorized and directed to take all other actions necessary or appropriate to effectuate the provisions of this Ordinance, including but not limited to the execution of a Paying Agent and Registrar Agreement, and such certificates and affidavits as may reasonably be required by the purchaser of the Bonds.

Section 15. Official Statement. The Board of Trustees hereby authorizes the preparation of the Official Statement relating to the issuance of the Bonds and distribution of the Official Statement. The Official Statement shall contain any additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

Section 16. Designation as "Qualified Tax-Exempt Obligations". The Town hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of paragraph 265(b)(3) of the Code.

Section 17. Repealer. All acts, orders, ordinances, or parts thereof, of the Town that are inconsistent or in conflict with this Ordinance are hereby repealed to the extent of such inconsistency or conflict.

Section 18. Ratification and Approval of Prior Action. All actions heretofore taken by the officers of the Town and members of the Board of Trustees, not inconsistent with the provisions of this Ordinance, relating to the authorization, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

Section 19. Ordinance Irrepealable. After any of the Bonds have been issued, this Ordinance shall constitute an irrevocable contract between the Town and Bondholders, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged as provided herein.

Section 20. Severability. If any section, paragraph, clause, or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision

shall not affect any of the remaining provisions of this Ordinance, the intent being that the same are severable.

Section 21. Emergency Declaration. Insofar as it is necessary to issue the Bonds immediately in order to meet the time frame under which water rights are being offered for sale to the Town, the provisions of this Ordinance are hereby declared to be necessary to the immediate preservation of the public health and safety, and shall become effective upon adoption in accordance with Section 31-16-105, C.R.S.

Section 22. Recording and Authentication. Immediately on its passage this Ordinance shall be recorded in the Book of Ordinances of the Town kept for that purpose, authenticated by the signatures of the Mayor and Clerk, and shall be published as required by law.

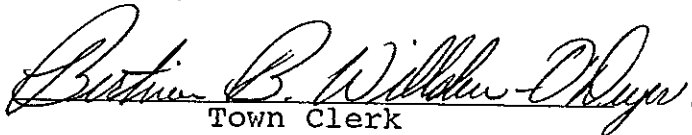
INTRODUCED, ADOPTED, AND APPROVED AS ~~AN EMERGENCY ORDINANCE~~, This 25th day of June, 1990.

(S E A L)



Mayor

ATTESTED:



Town Clerk

Published in Longmont Daily Times-Call on July 2, 1990.

Trustee Ishmael then moved that the Ordinance be passed and adopted as read as an emergency ordinance. Trustee Simonsen seconded the motion.

The question being upon the passage and adoption of the Ordinance ~~as an emergency ordinance~~, the roll was called with the following result:

Those voting YES:

Trustees:

Betsy Allen
Lisa Brown
Richard Ishmael
Dennis Simonsen

Those voting NO: None

The presiding officer thereupon declared that not less than ^{one half} ~~three-fourths~~ ^(1/2) ~~(3/4)~~ of all the members elected to the Board of Trustees having voted in favor thereof, the motion was carried.

On motion duly adopted, it was ordered that the Ordinance be numbered 179 and, after approved by the Mayor with his signature affixed thereto, be published in Daily Times Call, a newspaper of general circulation within the Town of Mead.

After consideration of other business to come before the Board of Trustees, the meeting was adjourned.

(S E A L)

ATTESTED:

(s) Michael Schumann
Mayor

(s) Burton B. Willard - O'Dwyer
Town Clerk