

RECORD OF PROCEEDINGS

100 Leaves

ORDINANCE NO. 265

AN ORDINANCE TO CONTRACT AN INDEBTEDNESS ON BEHALF OF THE TOWN OF BERTHOUD, LARIMER COUNTY, COLORADO, AND UPON THE CREDIT THERE-OR BY ISSUING NEGOTIABLE COUPON BONDS OF SAID TOWN IN THE PRINCIPAL SUM OF \$35,000, 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, a majority of the voters of the Town of Berthoud, Colorado, who were taxpayers under the law, voting on the question at a municipal election held in said Town, by their vote approved and authorized the Board of Trustees of said Town to acquire a system of waterworks for fire and domestic purposes, the same to be owned and operated by the Town; and

WHEREAS, the Town did acquire and ever since said time has owned operated and maintained a system of waterworks for the purpose of supplying said Town and its inhabitants with water 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 negotiable coupon bonds of said Town for that purpose;

THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF BERTHOUD, LARIMER COUNTY, COLORADO:

Section 1. That for the purpose of providing funds to pay the costs and expenses of extending and improving the Berthoud waterworks system, the Town shall issue the negotiable coupon bonds thereof, dated April 1, 1959, in the principal sum of \$35,000, consisting of 35 bonds in the denomination of \$1,000 each, numbered 1 to 35, inclusive, payable in lawful money of the United States of America, bearing interest from and after date at the rate of 3% per annum, payable semi-annually 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 October 1, as follows:

	<u>Amount</u>	<u>Maturity</u>
\$	3,000.00	1960 to 1964, incl.
	4,000.00	1965 to 1969, incl.

Said bonds and the coupons thereto attached shall be payable at the Berthoud National Bank in Berthoud, Colorado, and shall be signed by the Mayor, attested by the Town Clerk, under the official seal of said Town, countersigned by the Town Treasurer, 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 2. That the said bonds and the coupons attached thereto shall be in substantially the following form:

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UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF LARIMER

TOWN OF BERTHOUD
WATER EXTENSION BOND

No. _____

\$1,000

The Town of Berthoud, in the County of Larimer 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

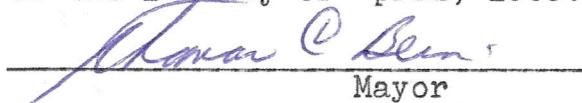
in lawful money of the United States of America, on the 1st day of October, 19__, with interest thereon from the date hereof at the rate of three per centum (3%) per annum, payable semi-annually on the 1st day of April and the 1st day of October, each year, as evidenced by interest coupons thereto attached, both principal and interest being payable at the Berthoud National Bank, Berthoud, Colorado, upon presentation and surrender of said coupons and this Bond as they severally become due.

This bond is issued by the Town of Berthoud, 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 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 Berthoud are hereby pledged for the punctual payment of the principal of and the interest on this Bond.

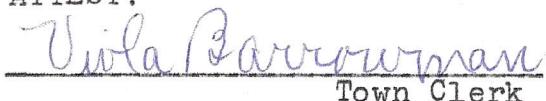
IN WITNESS WHEREOF, the Town of Berthoud, Larimer County, Colorado, has caused this Bond to be signed by its Mayor, sealed with its corporate seal, attested by the Clerk thereof, and countersigned by its Treasurer and has caused the annexed interest coupon to be executed with the facsimile signature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



Mayor

COUNTERSIGNED:

ATTEST:



Town Clerk

Town Treasurer

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(Form of Coupon)

No. _____ \$ _____

On the 1st day of April, 19____, the Town of Berthoud, in the
County of Larimer and State of Colorado, promises to pay to the bearer

_____ Dollars

in lawful money of the United States of America, at the Berthoud National Bank, Berthoud, Colorado, being six months' interest on its Water Extension Bond dated April 1, 1959, bearing
No. _____

_____ Town Treasurer

Section 3. The Mayor and Town Clerk are hereby directed to deliver said bonds to the purchaser thereof upon receipt of the purchase price therefor. The proceeds of said bonds shall be used for the purpose of extending and improving the waterworks system of said Town and for no other purpose whatever, but neither the original purchaser of said bonds, nor the subsequent holder of any of them, shall be in any way responsible for the application or disposal of any of the funds derived from the sale thereof, by the Town or any of its officers.

Section 4. The interest to become due on said bonds on October 1, 1959, shall be advanced from the water or other fund of the Town available therefor. For the purpose of reimbursing said advance and paying the interest on said bonds as it shall hereafter become due, and providing for their ultimate payment and redemption, 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 1968, inclusive, sufficient to pay such interest on and principal of said bonds 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 Berthoud Extension Bond Fund, 1959", and shall be applied solely to the purpose of the payment of the interest on and principal of the bonds authorized herein, 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.

Section 5. 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.

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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 14th day of April, 1959.


Thomas C. Ben

Mayor

ATTEST:


Viola Borrowman

Town Clerk