

ORDINANCE NO. 611

AN ORDINANCE APPROVING THE TERMINATION OF THE PAYING AGENT AND REGISTRAR AGREEMENT RELATING TO THE SPECIAL ASSESSMENT BONDS, SERIES 1985, OF THE TOWN OF BERTHOUD, COLORADO, FOR BEIN SPECIAL IMPROVEMENT DISTRICT NO. 1985-1, DATED MAY 1, 1985, AND THE ASSUMPTION BY THE TOWN OF THE RESPONSIBILITIES OF PAYING AGENT AND BOND REGISTRAR FOR SUCH BONDS; AND DECLARING AN EMERGENCY.

WHEREAS, the Town of Berthoud, Colorado (the "Town") has, by Ordinance No. 573, adopted and approved on April 23, 1985, authorized the issuance of its Special Assessment Bonds, Series 1985, for Bein Special Improvement District No. 1985-1, dated May 1, 1985, in the principal amount of \$1,580,000, (the "Bonds"); and

WHEREAS, the Town had appointed the Berthoud National Bank, Berthoud, Colorado (the "Bank") as paying agent and bond registrar and had entered into a Paying Agent and Registrar Agreement dated May 13, 1985 (the "Original Agreement") with the Bank, for such purpose; and

WHEREAS, pursuant to the Original Agreement, the Bank gave written notice to the Town to terminate the Agreement; and

WHEREAS, The Berthoud Bancorp, Inc., of Berthoud, Colorado (the "Successor"), agreed to act as successor paying agent and bond registrar; and

WHEREAS, the Board of Trustees of the Town (the "Board"), by Ordinance No. 601, adopted on August 12, 1986, designated the Successor as successor paying agent and bond registrar and authorized the execution by the appropriate officers of the Town of a new Paying Agent and Registrar Agreement (the "New Agreement") between the Town and the Successor; and

WHEREAS, the Successor has given written notice to the Town to terminate the New Agreement according to its terms; and

WHEREAS, the Board has determined that it is in the best interests of the Town for the Town to assume the responsibilities of paying agent and bond registrar for the Bonds:

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

Section 1. Termination of Paying Agent and Registrar Agreement. That written notice of termination of the New Agreement from the Successor, dated July 23, 1987, and received on such date by the Town, is hereby accepted by the Board and the New Agreement with the Successor is terminated, provided that the termination shall not become effective until August 24, 1987. The Successor shall turn over all funds, books, and reports to the Town Clerk within a reasonable time after the effective date. The Successor shall, in addition, pay for all costs and expenses relating to said termination, including costs of giving notices and costs of forwarding or returning funds, Bonds, or other documents, all in accordance with the New Agreement.

Section 2. Approval of the Town's Assumption of the Responsibilities of Paying Agent and Bond Registrar. That the Town hereby assumes the responsibilities of paying agent and bond registrar for the Bonds, effective as of August 24, 1987.

Section 3. Notice. Notice of the change of paying agent and bond registrar shall be given by forwarding a copy of this Ordinance to each owner of any of the Bonds, on or before November 1, 1987. Notice may be mailed by the Town Clerk at the time of mailing the interest becoming due and payable on such date.

Section 4. 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 5. 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 6. Recording and Authentication. This Ordinance, after its passage, shall be recorded in the book kept for that purpose, shall be authenticated by the signatures of the Mayor and the Town Clerk, and published in accordance with Colorado law.

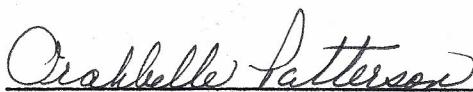
Section 7. Declaration of Emergency. By reason of the fact that it is necessary for the Town to complete the assumption of the responsibilities of paying agent and bond registrar for the Bonds as soon as possible, to set all records in order, and to establish procedures for carrying out such responsibilities in time to make the November 1, 1987, Bond interest payment, it is hereby declared that an emergency exists, and this Ordinance is necessary to the immediate preservation of the public health or safety, and that it shall be in full force and effect upon adoption by the affirmative vote of three-fourths of the members of the Board and compliance with §31-16-105, C.R.S., and adoption thereby.

ADOPTED AND APPROVED AS AN EMERGENCY ORDINANCE THIS 28th DAY OF JULY, 1987.

( S E A L )

  
\_\_\_\_\_  
Tommy B. Fellows, Mayor

ATTESTED:

  
\_\_\_\_\_  
Orahbelle Patterson, Town Clerk