

ORDINANCE NO. 227

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE TOWN OF BERTHOUD, LARIMER COUNTY, COLORADO, OF ITS NEGOTIABLE COUPON BONDS IN THE PRINCIPAL AMOUNT OF \$150,000, TO BE DENOMINATED "REFUNDING WATER BONDS," FOR THE PURPOSE OF REFUNDING A LIKE AMOUNT OF OUTSTANDING BONDED INDEBTEDNESS OF SAID TOWN, PRESCRIBING THE FORM OF SAID REFUNDING BONDS AND PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX TO PAY THE SAME, PRINCIPAL AND INTEREST, AND DECLARING AN EMERGENCY.

WHEREAS, the Town of Berthoud, Larimer County, Colorado, has heretofore issued and now has outstanding and unpaid, its negotiable coupon bond issued for water purposes, in the amount of \$150,000, bearing interest at the rate of $3\frac{1}{2}\%$ per annum; and

WHEREAS, said outstanding bond may be redeemed and exchanged for bonds maturing at later dates; and

WHEREAS, by a resolution duly adopted on the 26th day of October, A.D., 1948, the Board of Trustees of the Town of Berthoud, Colorado, determined to issue, in accordance with the laws of the State of Colorado, particularly Chapter 237, Session Laws of Colorado, 1921, new bonds, each to be denominated "Refunding Water Bond", the same to be exchanged, dollar for dollar, for the bond to be bond to be refunded, the amount of bonds so to be issued as aforesaid being in the sum of \$150,000, and the certificate of such determination having been heretofore duly made and entered in and upon the records of said Town, as required by law:

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

Section 1. That by virtue and in pursuance of said Act there shall be issued negotiable coupon bonds of said Town, each to be denominated "Refunding Water Bond", in the principal amount of \$150,000, for the purpose of refunding a like amount of outstanding indebtedness of said Town, which indebtedness the Board of Trustees of said Town has determined to call in for exchange as provided herein.

Section 2. That the Mayor and Town Clerk of said Town be and they are hereby authorized and directed to have prepared negotiable coupon Refunding Water Bonds of said Town in said aggregate amount of \$150,000.

Section 3. That said bonds hereby authorized shall be negotiable in uniform, repayable to bearer, shall be dated October 1, 1948, shall consist of 150 bonds in the denomination of \$1,000 each, numbered 1 to 150, inclusive, shall bear interest payable semi-annually on the 1st days of April and October in each year, and shall mature on October 1st as follows: \$3,000 in each of the years 1949 to 1953, inclusive; \$4,000 in each of the years 1954 to 1959, inclusive, and \$7,000 in the year 1960, at the rate of 3% per annum; \$7,000 in each of the years 1961 to 1966, inclusive, and \$8,000 in each of the years 1967 and 1968, at the rate of $3\frac{1}{4}\%$ per annum; \$9,000 in each of the years 1969 to 1972, inclusive, and \$10,000 in the year 1973, at the rate of $3\frac{1}{2}\%$ per annum. Bonds maturing in the years 1959 and thereafter shall be redeemable at the option of the Town, on October 1, 1958, and on any interest paying date thereafter, in inverse numerical order, on thirty (30) days' notice published in a newspaper of general circulation in Denver, Colorado, a copy of which notice shall be mailed to Boettcher & Company, of that city.

The principal of said bonds and the interest accruing thereon shall be payable in lawful money of the United States of America, at the Berthoud National Bank, in Berthoud, Colorado, and said bonds shall be signed by the Mayor, countersigned by the Town Treasurer, with the seal of said Town affixed thereto, and attested by the Town Clerk of said Town. The interest accruing on said bonds shall be evidenced by interest coupons thereto attached, bearing the facsimile signature of the Town Treasurer, and when so executed such coupons shall be the binding obligations of the Town according to their import.

Section 4. Said bonds and coupons to be attached thereto shall be in substantially the following form, to-wit:

RECORD OF PROCEEDINGS

100 Leaves

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF LARIMER

TOWN OF BERTHOUD REFUNDING WATER 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 bearer the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America, on the 1st day of October, A.D., 19____, with interest thereon from the date hereof at the rate of _____ per centum (____%) per annum, payable semi-annually in like medium on the first days of April and October of each year, as evidenced by interest coupons hereto attached, both principal and interest being payable at the Berthoud National Bank in Berthoud, Colorado, upon presentation of said coupons and this bond, respectively.

(The following clause to be inserted in bonds maturing in 1959, and thereafter).

This bond is redeemable at the option of the Town on October 1, 1958, and on any interest payment date thereafter, in its inverse numerical order in the issue of which it is one.

This bond is issued by the Town of Berthoud, Colorado, for the purpose of paying bonded water indebtedness of said Town, under, by virtue of and in full conformity with the provisions of an Act of the General Assembly of the State of Colorado, entitled: "An Act to enable cities and towns to refund their bonded indebtedness," approved March 16, 1921, being Chapter 237, Session Laws of Colorado, 1921, 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

RECORD OF PROCEEDINGS

100 Leaves

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; that said total debt is not increased by the issuance hereof, 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, countersigned by its Town Treasurer, sealed with its corporate seal, attested by its Town Clerk, and has caused the annexed interest coupons to be executed with the facsimile signature of its Town Treasurer, as of the 1st day of October, A.D., 1948.

(S E A L)

Mayor

ATTEST:

COUNTERSIGNED:

Town Clerk

Town Treasurer

(Form of Coupon)

No. _____ \$ _____

April

On the first day of October, A. D. 19____, *(unless the bond to which this coupon is attached has been called for prior redemption) the Town of Berthoud, in the County of Larimer and State of Colorado, promises to pay to the bearer

DOLLARS

*(This clause to appear in coupons due April 1, 1959 and thereafter.)

in lawful money of the United States of America, at the Berthoud National Bank of Berthoud, Colorado, being six month's interest on its Refunding Water Bond dated October 1, 1948, bearing No. _____

(Facsimile Signature)
Town Treasurer

Section 5. That when issued, the Refunding Water Bonds hereby authorized shall be exchanged, dollar for dollar, for the bond to be refunded and the Refunding Water Bonds shall not be issued until the said outstanding Water Bond has been called in and cancelled and all accrued interest on said bond shall be paid before such Refunding Water Bonds are issued in exchange therefor.

Section 6. For the purpose of paying the interest on and principal of said bonds, as the same become due, 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 1948 to 1972, inclusive, amounts which shall be sufficient to pay one year's interest on all of said bonds outstanding and to pay the installments of principal as they become due, respectively. Said taxes, when collected, shall be placed in a fund to be called the "Refunding Water Bond Fund", and said taxes shall be applied solely for the purpose of the payment of said interest and principal of said bonds, respectively, and for no other purpose whatever until the bonds authorized under this ordinance, 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 funds that may be in the treasury of the Town and available for that purpose to the payment of the said interest or principal as the same respectively mature, and upon any such application the levy or levies herein provided may thereupon to that extent be diminished.

RECORD OF PROCEEDINGS

100 Leaves

Section 7. That the provisions of this ordinance and each of the bonds and the interest coupons issued pursuant thereto shall constitute, and the same are hereby declared to be a binding and irrevocable contract between the said Town and the holder from time to time of each of said bonds and the interest coupons thereto attached.

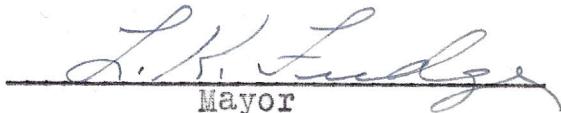
Section 8. That after said bonds are issued this ordinance shall not be altered or repealed until the bonds hereby authorized shall have been fully paid, both principal and interest.

Section 9. All ordinances or resolutions, or parts thereof, in conflict with the provisions hereof, be and the same are hereby repealed.

Section 10. That it is necessary for the refunding proceedings herein provided to be completed as soon as possible in order that the said Town may extend the time of paying its outstanding indebtedness, therefor it is hereby declared that an emergency exists and that this ordinance is necessary for the immediate preservation of the public peace, health and safety, and it shall become effective five (5) days after its publication.

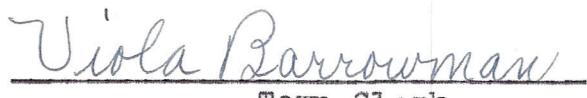
Section 11. This ordinance, immediately upon its passage, shall be recorded in the book of ordinances of said Town kept for that purpose, authenticated by the signature of the Mayor and Town Clerk, and published in the Berthoud Bulletin, a newspaper published and of general circulation in said Town.

ADOPTED AND APPROVED this 26th day of October, 1948.



L. K. Ledge
Mayor

ATTEST:



Viola Barrowman
Town Clerk