

ORDINANCE NO. 33

"AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE TOWN OF HUDSON, IN THE STATE OF COLORADO, OF ITS NEGOTIABLE COUPON BONDS IN THE AGGREGATE AMOUNT OF FIVE THOUSAND DOLLARS (\$5,000), TO BE DENOMINATED "REFUNDING BONDS", FOR THE PURPOSE OF REFUNDING A LIKE AMOUNT OF OUTSTANDING BONDED INVESTMENTS OF SAID TOWN WHICH IS SUBJECT TO CALL AND REDEMPTION APRIL 1, A. D. 1930; 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"

WHEREAS, the Town of Hudson, in the County of Weld and State of Colorado, has heretofore issued and there are now outstanding and unpaid its negotiable coupon bonds as follows:

Two Thousand Dollars (\$2,000) Town of Hudson, Colorado, Waterworks Extension Bonds, bearing interest at the rate of six per centum (6%) per annum, dated November 1, 1917, optional November 1, 1927 and due November 1, 1932; interest payable May 1st and November 1st; principal payable at Kountze Brothers, New York City, and interest payable at Kountze Brothers, New York City, bonds numbered one (1) to four (4) inclusive for Five Hundred Dollars (\$500.00) each;

and,

Three Thousand Dollars (\$3,000) Town of Hudson, Colorado, Waterworks Extension Bonds, bearing interest at the rate of six per centum (6%) per annum, dated April 1, 1919 and due April 1, 1930, principal payable at Kountze Brothers, New York City, and interest payable at Kountze Brothers, New York City, bonds numbered one (1) to six (6) inclusive for Five Hundred Dollars (\$500.00) each;

and,

WHEREAS, there are no funds in the treasury of the Town of Hudson available for the redemption of said bonds or any part thereof; and,

WHEREAS, by a resolution duly adopted on the 12th day of May, A. D. 1930, the Board of Trustees of the Town of Hudson determined to issue, in accordance with the laws of the State of Colorado, new bonds to be denominated "Refunding Bonds" the same to be exchanged, dollar for

dollar, for the bonds to be refunded, or to be sold at the option of the town, the amount of bonds so determined upon to be issued as aforesaid, being the sum of Five Thousand Dollars (\$5,000), 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 HUDSON, IN THE STATE OF COLORADO:

Section 1. That by virtue and in pursuance 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 16th, 1921, and appearing as Section 9185 to 9193, inclusive, Compiled Laws of Colorado, 1921, there shall be issued bonds of said Town of Hudson, to be denominated "Refunding Bonds", to the amount of Five Thousand Dollars (\$5,000), for the purpose of refunding the outstanding bonded indebtedness of said town subject to call and redemption April 1, A. D. 1930.

Section 2. That the Mayor and Town Clerk of said Town of Hudson be, and they are hereby authorized and directed to have prepared the negotiable coupon Refunding Bonds of the town in the said aggregate amount of Five Thousand Dollars (\$5,000).

Section 3. That said bonds hereby authorized shall be negotiable in form, payable to bearer, shall bear date the first day of April, A. D. 1930, shall bear interest at the rate of five and one-half per centum (5-1/2%) per annum, payable semi-annually on the first days of April and October in each year; shall consist of ten bonds, numbered consecutively from one (1) to ten (10) inclusive, in the denomination of Five Hundred Dollars (\$500.00) each; said bonds shall mature serially in numerical order as follows, to-wit:

<u>Serial Number</u>	<u>Maturity Date</u>	<u>Number of Coupons</u>	<u>Total Amount</u>
1	April 1, 1938	16	\$500.00
2	April 1, 1939	18	500.00
3	April 1, 1940	20	500.00
4	April 1, 1941	22	500.00
5	April 1, 1942	24	500.00
6	April 1, 1943	26	500.00
7	April 1, 1944	28	500.00
8	April 1, 1945	30	500.00
9	April 1, 1946	32	500.00
10	April 1, 1947	34	500.00

The principal of said bonds and the interest accruing thereon shall be payable in lawful money of the United States of America at the office of the Town Treasurer in Madison, Colorado, or at the bank- ing house of Leavenworth National Bank, in the City and State of New York, U. S. A., at the option of the holder. Said bonds shall be signed by the Mayor, countersigned by the Treasurer, with the seal of said town affixed thereto, attested by the Town Clerk of said town. The interest accruing on said bonds shall be evidenced by semi-annual interest coupons attached thereto, bearing the engraved facsimile signature of the Treasurer of said town and, when so executed, such coupons shall be the binding obligations of the town according to their import.

Section 4. 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 HUDSON

REFUNDING BOND

\$500.00

No. _____

THE TOWN OF HUDSON, in the County of Weld, and State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay to bearer the sum of

FIVE HUNDRED DOLLARS,

in lawful money of the United States of America, on the first day of April, A. D. 19____, with interest thereon from the date hereof at the rate of five and one-half per centum per annum, payable semi-annually on the first days of April and October in each year, as evidenced by interest coupons hereto attached, both principal and interest payable at the office of the Town Treasurer in Hudson, Colorado, or at the banking house of Kountze Brothers, in the City and State of New York, U. S. A., at the option of the holder, upon presentation of this bond or said coupons respectively.

This bond is issued by the Town of Hudson for the purpose of paying, redeeming and refunding a like amount of outstanding unpaid, payable, lawful and valid bonds of said town, and the lawful and valid indebtedness evidenced thereby, and in exchange therefor, under, by virtue of, and in pursuance 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 16th, 1921, Sections 9185 to 9193, inclusive, of the Compiled Laws of Colorado, 1921, and all other acts thereto enabling, and pursuant to an ordinance duly adopted by the Town Council of said town at a lawful meeting thereof, held prior to the issuance of this bond;

and 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 issuing 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 of Hudson, including this bond, exceeds neither the statutory nor the constitutional limitations of the State of Colorado, and that said total debt is not increased by the issuance of this bond.

The full faith and credit of the Town of Hudson are hereby pledged for the punctual payment of the principal of and the interest upon this bond.

IN WITNESS WHEREOF, the Town of Hudson has caused this bond to be signed by its Mayor, countersigned by its Treasurer, and sealed with its corporate seal, and attested by its Town Clerk, and has caused the annexed instrument coupons to be executed with the engraved facsimile signature of its said Treasurer, as of this first day of April,

A. D. 1930.

(S E A L)

(Do not sign)

Mayor.

Attest:

(Do not sign)

Town Clerk.

Countersigned:

(Do not sign)

Treasurer.

(Form of Coupon)

No. _____

00.75

On the first day of August, A. D. 1919, the sum of Twenty, in the State of Colorado, promises to pay to bearer THIRTEEN and 75/100 CENTS, in lawful money of the United States of America, at the office of the Town Treasurer, in Bascom, Colorado, or at the banking house of Leontine Brothers, in the City and State of New York, U. S. A., at the option of the holder, being six months' interest on its Redempting Fund, dated April first, A. D. 1910.

No. _____

(Facsimile signature)

Town Treasurer.

Section 5. That when issued, the Refunding Bonds hereby authorized shall be sold or exchanged, dollar for dollar, for the bonds to be refunded, and they shall not be issued until the outstanding bonds to be refunded have been called in and cancelled in an amount equal to, or in excess of, the bonds so issued and all accrued interest on any of said bonds to be refunded shall be paid before such Refunding Bonds are issued in exchange therefor.

Section 6. That for the purpose of paying the interest on said bonds as the same becomes due, and to pay the principal of said bonds as they become due serially in the years 1936 to 1947 inclusive, there shall be levied on all of the taxable property in said town, in addition to all other taxes, the following direct annual tax, to-wit:

<u>YEAR</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
1930	\$275.00		\$275.00
1931	275.00		275.00
1932	275.00		275.00
1933	275.00		275.00
1934	275.00		275.00
1935	275.00		275.00
1936	275.00		275.00
1937	275.00	\$500.00	775.00
1938	247.50	500.00	747.50
1939	220.00	500.00	730.00
1940	192.50	500.00	692.50
1941	165.00	500.00	665.00
1942	137.50	500.00	637.50
1943	110.00	500.00	610.00
1944	82.50	500.00	582.50
1945	55.00	500.00	555.00
1946	27.50	500.00	527.50

And said taxes, when collected, shall be placed in a fund to be called "The Redemption Fund to Pay Refunding Bonds, dated April 1st, A. D. 1930, 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 available for that purpose to the payment of the said interest ^{or} principal as the same respectively mature and the levy or levies herein provided for may thereupon to that extent be diminished.

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 said town and the holder, from time to time, of each of said bonds and the interest coupons thereto appertaining.

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 heretofore adopted, in conflict with the provisions hereof, be, and the same hereby are repealed.

Section 10. In the opinion of the Board of Trustees of the Town of Hudson, Colorado, the refunding of the waterworks bonds of the town of Hudson is necessary for the immediate preservation of the public peace and safety of the community for the reason that bonds are now due and there are no funds in the treasury of the said town available for the payment of all or any part of said bonds, thereby impairing the credit of said town. We do therefore declare that an emergency exists and that

this ordinance immediately upon its passage and approval shall be recorded in the book of ordinances of the said town kept for that purpose and authenticated by the signatures of the Mayor and Town Clerk, and shall be published in full in the Hudson News, a newspaper published within the limits of the town, and shall be in full force and effect five (5) days after its final passage and publication.

W. L. Lypson
Mayor

(S E A L)

Attest:

W. Marshals.
Town Clerk.

It was then moved by Trustee Culverwell and seconded by Trustee Narty that all rules of this Board which might prevent, unless suspended, the final passage and adoption of this ordinance at this meeting, be and the same are hereby suspended for the purpose of permitting the final passage and adoption of said ordinance at this meeting.

The question being upon the adoption of said motion and the suspension of the rules, the roll was called, with the following results:

Those voting "AYE": Trustees Culverwell, Allan Rippen, Narty, Page

Those voting "NAY": no

5 members of the Board of Trustees having voted in favor of said motion, the presiding officer declared said motion carried and the rules suspended.

Trustee Narty then moved that said ordinance heretofore introduced and read in full at this meeting, be now placed upon its passage.

Trustee Culverwell seconded the motion and the question being upon the placing of said ordinance upon its passage, the roll was called with the following result:

Those voting "AYE": Trustees Culverwell, Allan Rippen, Narty, Page

Those voting "NAY": none

The presiding officer declared the motion carried and the ordinance placed upon its passage.

Trustee Culverwell then moved that said ordinance be passed and adopted as read. Trustee Narty seconded the motion.

The question being upon the passage and adoption of said

ordinance, the roll was called with the following results

Those voting "AYE": Trustees Chuburdick, Allan

Rymer, Marty, Page

Those voting "NAY": None

The presiding officer thereupon declared that 5 of all the Trustees having voted in favor thereof, the said motion was carried and the said ordinance duly passed and adopted.

The motion duly adopted, it was ordered that said ordinance be numbered 33 and, after approval by the Mayor, be published in the Sheldon News, the official newspaper of the town and recorded according to law.

R. D. Pippin
Mayor.

Attest:

W. Marshall.
Town Clerk.

(S E A L)