

ment \$500 on June 1st in each of the years 1936 to 1965, inclusive, all bearing interest at the rate of 6% per annum; and

WHEREAS, the Town does not have funds in its Treasury available for the payment or redemption of said outstanding bonded indebtedness or any part thereof; and

WHEREAS, by a resolution duly adopted on the 1st day of June, A. D. 1936, the Board of Trustees of the Town of Hudson, Colorado, determined to issue, in accordance with the laws of the State of Colorado, particularly Chapter 237, Session Laws of Colorado, 1921, new bonds to be denominated "Refunding Bonds," the same to be exchanged dollar for dollar for the bonds to be refunded the amount of bonds so to be issued as aforesaid, being in the sum of Thirty-nine Thousand Dollars (\$39,000.), 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; and

WHEREAS, the Board of Trustees has heretofore determined that said Refunding Bonds so to be issued in the aggregate amount of Thirty-nine Thousand Dollars (\$39,000.), shall be exchanged dollar for dollar, for the bonds to be refunded, and said Board of Trustees believes it to be its duty to issue said refunding bonds and cause the same to be exchanged, dollar for dollar, for the bonds to be refunded as aforesaid, as and in the manner provided by law;

NOW THEREFORE, BY THE ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF HUDSON, WELD COUNTY, 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 16, 1921, and appearing as Chapter 237 of the Session Laws of Colorado, 1921, there shall be issued negotiable coupon bonds of said Town of Hudson, to be denominated Refunding Bonds in the principal sum of Thirty-nine Thousand Dollars (\$39,000) for the purpose of refunding a like amount of the outstanding Water Extension and Refunding Water Bonds of said Town, which said bonds 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 of Hudson, he and they are hereby authorized and directed to have prepared negotiable coupon refunding bonds of

COUNTY, COLORADO, for value received, hereby acknowledges itself indebted and promises to pay the bearer the sum of

ONE THOUSAND DOLLARS FIVE HUNDRED DOLLARS

in lawful money of the United States of America on the first day of June, A. D. 19—, with interest thereon four per centum (4%) per annum, payable in like medium semi-annual by on the first day of December, and on the first day of June in each year, as evidenced by interest coupons hereto attached, both principal and interest payable at the Colorado National Bank, Denver, Colorado, upon presentation of said coupons and this bond respectively.

This bond is issued by the Town of Hudson, Colorado, for the purpose of paying, redeeming and refunding unpaid, payable, lawful and valid bonds of said Town, and the lawful and valid indebtedness evidenced thereby, under, by virtue of and in full conformity with the provisions of the 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 of the 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 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, that the total debt of the said Town of Hudson, 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 of 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 Hudson are hereby pledged for the punctual payment of the principal of and the interest on this bond.

IN WITNESS WHEREOF, the Town of Hudson, Weld County, Colorado, has caused this bond to be signed by its Mayor, countersigned by its

\$ 39,000.00

And said taxes when collected shall be placed in a fund to be called the "Redemption Fund to pay Refunding Bonds dated June 1st, 1926", 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 by 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 same respectively mature and upon any such application the levy or levies herein provided may thereupon be 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 binding and irrevocable contract between the said Town and the holder from time to time of each of said bonds and the interest coupons there-to 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.—That 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 for the reason that said Town has for many months been in default as to payment of both principal and interest on its outstanding 6% Waterworks Extension Bonds dated April 1, 1922, its 4% Refunding Water Bonds dated May 1, 1927, its 5% Refunding Water Bonds dated April 1, 1930, and its 6% Refunding Water Bonds dated June 1, 1933; that on account of tax delinquencies brought about by economic conditions said Town is not and will not be able to meet its interest and principal payments on said outstanding bonds as they become due; that after extension negotiations the Town has arranged to issue 4% refunding bonds in exchange for such outstanding bonds; that it will be greatly to the benefit and advantage of said Town to reduce the rate of interest on its outstanding indebtedness and such reduction of interest and extension of the due dates of such indebtedness will enable said

member of said Board.

That attached hereto is an affidavit of publishing said ordinance published and adopted by the said Board of Trustees at said meeting, that the original ordinance has been duly authenticated by the signatures of the Mayor and myself as Clerk of said Town, sealed with the corporate seal of said Town, signed and approved by the Mayor thereof, and recorded in the Book of Ordinances of said Town kept for that purpose in my office.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Town of Hudson, Colorado this 1st day of June, A. D. 1936.

E. O. COOK, Town Clerk
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