

ORDINANCE NO. 439

AN ORDINANCE TO CONTRACT AN INDEBTENESS ON BEHALF OF THE CITY OF LAS ANIMAS, COLORADO, AND UPON THE CREDIT THEREOF BY ISSUING GENERAL OBLIGATION WATER BONDS OF THE CITY IN THE PRINCIPAL AMOUNT OF \$613,000 FOR THE PURPOSE OF SUPPLYING THE CITY WITH WATER BY EXTENDING AND IMPROVING THE EXISTING WATERWORKS SYSTEM OF THE CITY; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Las Animas presently owns and operates a municipal waterworks system for the City and its inhabitants; and

WHEREAS, the City Council has determined that it is necessary to extend and improve the waterworks system in order to supply the City and the inhabitants thereof with a proper and adequate supply of water; and

WHEREAS, there are not sufficient funds in the treasury of the City to pay the costs and expenses of supplying the City with water and the City Council deems it advisable and necessary to authorize the issuance of general obligation negotiable coupon bonds of the City in the amount of \$613,000 for that purpose; and

WHEREAS, the City Council has entered into a loan agreement with the United States Department of Agriculture, Farmers Home Administration, whereby the Farmers Home Administration will purchase the general obligation water bonds in the principal amount of \$613,000, at an interest rate of 5% per annum; and

WHEREAS, it is necessary to authorize the issuance of said bonds and to provide for the form and payment thereof;

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LAS ANIMAS, BENT COUNTY, COLORADO:

Section 1. Construction and Extension of System.

The City Council has determined, and does hereby determine, that it is in the best interest of the City and its inhabitants to provide funds for constructing and installing improvements to and extensions of the waterworks system of the City. The total estimated cost of the project is \$878,000.00. The method of payment is as follows: (approximate amounts)

- (a) FHA grant - \$140,000.00
- (b) FHA loan - \$613,000
- (c) General Obligation
Bond issue, Dated
February 1, 1978: - \$125,000

Section 2. Bond Details. That for the purpose of paying part of the costs and expenses of supplying the City of Las Animas with water by extending and improving the existing waterworks system of the City, the City shall issue general obligation negotiable coupon bonds in the principal amount of \$613,000, each to be designated "General Obligation Water Bond, Series 1978". The bonds shall be dated as of the date of the issuance and delivery of the bonds, shall consist of 613 bonds in the denomination of \$1,000 each, numbered 1 to 613, inclusive, payable in lawful money of the United States of America. The net effective interest rate of this issue of bonds is 5.00%. Said bonds shall bear interest at the rate of 5% per annum, payable on August 1, 1979, and semiannually thereafter on the 1st day of February and the 1st day of August, each year, and shall mature serially on August 1, as follows:

| <u>Amount</u> | <u>Maturity</u> |
|---------------|---------------------|
| \$ 5,000 | 1980 |
| 6,000 | 1981 to 1984, incl. |
| 7,000 | 1985 and 1986 |
| 8,000 | 1987 to 1989, incl. |
| 9,000 | 1990 and 1991 |
| \$10,000 | 1992 and 1993 |
| 11,000 | 1994 and 1995 |
| 12,000 | 1996 and 1997 |
| 13,000 | 1998 |
| 14,000 | 1999 and 2000 |
| \$15,000 | 2001 |
| 16,000 | 2002 |
| 17,000 | 2003 and 2004 |
| 18,000 | 2005 |
| 19,000 | 2006 |
| \$20,000 | 2007 |
| 21,000 | 2008 |
| 22,000 | 2009 |
| 23,000 | 2010 |
| 24,000 | 2011 |
| \$26,000 | 2012 |
| 27,000 | 2013 |
| 28,000 | 2014 |
| 30,000 | 2015 |
| 31,000 | 2016 |
| 33,000 | 2017 |
| 34,000 | 2018 |

Bonds of this issue maturing on or before August 1, 1988 shall not be redeemable prior to their respective maturity dates. Bonds maturing on August 1, 1989 and thereafter, shall be redeemable at the option of the City on August 1, 1988, and

on any interest payment date thereafter, in inverse numerical order, upon payment of par and accrued interest. If, however, all of the bonds are held by the Farmers Home Administration, all or any number of the bonds may be redeemed at the option of the City at any time in inverse numerical order, upon payment of par and accrued interest to the date of redemption. Notice of prior redemption shall be given by publication at least one time in a newspaper having general circulation in the City, not less than thirty days prior to the date of redemption. If any of the bonds to be redeemed are registered as to principal and interest, then notice shall also be given by mailing a copy of the notice by registered, first class mail, to the registered owner or owners of such bonds, at least thirty days prior to the date of redemption.

The principal of and interest on said Bonds shall be payable at the office of the City Treasurer, in Las Animas, Colorado, or as to any bond or interest coupon owned by the United States Department of Agriculture, Farmers Home Administration, then at the FmHA Finance Office, 1520 Market Street, St. Louis, Missouri 63103, or at such other place as may be indicated by the Farmers Home Administration.

Section 4. Registration as to Principal and Interest. Each of the bonds of this issue may be registered for payment as to both principal and interest (but not as to principal only or to interest only) and any bond so registered may be discharged from registration as hereafter provided in this Ordinance. At the option of the bearer, any bond of this issue may be registered as to both principal and interest upon presenting the same to the Treasurer of the City, (designated as and referred to herein as the Registrar for purposes of registration) accompanied by all unmatured coupons. The Registrar shall make a notation of such registration thereon and detach and cancel all unmatured interest coupons. Any bonds so registered may thereafter be transferred only upon a duly executed assignment of the registered owner or his legal representative in such form as shall be satisfactory to the Registrar. Such transfer shall be made on the registration books kept by the Registrar and shall be endorsed on the bond. The principal of and interest on any bond registered as to both principal and interest shall be payable only to, or upon the order of, the registered owner or his legal representative.

Section 5. Conversion of Registered Bonds. Any bond registered as to both principal and interest may be reconverted into a coupon bond payable to bearer upon presentation thereof to the Registrar accompanied by an instrument duly executed by the registered owner or his legal representative, in such form as is acceptable to the Registrar. The Registrar shall attach thereto new coupons representing the interest to become due thereafter on

the bond to the date of maturity and shall make notation thereon that the bond is payable to bearer. Such new coupons shall bear the facsimile signature of the officer signing the coupons as herein provided at the time of the execution of the bond, i.e., the Treasurer of the City. Upon reconverting the bonds in accordance with this ordinance, the Registrar shall require the payment of all expenses incurred by it in connection with such reconversion, payment of which together with any tax or other governmental charge required to be paid, shall be made by the holder requesting such reconversion.

Section 6. Form and Execution of Bonds. Said Bonds shall be signed by the manual signature of the Mayor of the City, sealed with a facsimile of the seal of the City, attested and countersigned with the facsimile signature of the City Clerk and Treasurer, and the interest coupons attached thereto shall bear the facsimile signature of the City Treasurer. When issued as aforesaid as part of said bonds, such interest coupons shall be the binding obligations of the City according to their import. Should any officer whose manual or facsimile signature appears on said bonds, or the interest coupons attached thereto, cease to be such officer before delivery of the bonds to the purchaser, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes.

Said bonds, interest coupons and registration grid shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF BENT

CITY OF LAS ANIMAS
GENERAL OBLIGATION WATER BOND, SERIES 1978

No. _____

\$1,000

The City of Las Animas, in the County of Bent and State of Colorado, for value received, hereby promises to pay to the bearer hereof, or if this bond be registered, then to the registered owner hereof, the principal sum of

ONE THOUSAND DOLLARS

on the 1st day of August, 19__ , with interest thereon at the rate of five per centum (5%) per annum, payable on August 1, 1979 and semiannually thereafter on the 1st day of February and the 1st day of August each year, as evidenced by interest coupons attached hereto, upon presentation and surrender of the annexed coupons and this Bond as they severally become due, or if this bond be registered, then to the registered owner hereof, both principal and interest being payable in lawful money of the United States of America, at the office of the City Treasurer, in Las Animas, Colorado, or as to any bond or coupon owned by the United States Department of Agriculture, Farmers Home Administration, then at the FmHA Finance Office, in St. Louis, Missouri.

Bonds of this issue maturing on or before August 1, 1988, shall not be redeemable prior to their respective maturity dates. Bonds maturing on August 1, 1989 and thereafter, are redeemable in inverse numerical order, at the option of the City, on August 1, 1988, and on any interest payment dates thereafter, upon payment of par and accrued interest. If, however, all of the bonds are held by the Farmers Home Administration, then all or any number of the bonds may be redeemed at the option of the City at any time in inverse numerical order, upon payment of par and accrued interest to the date of redemption.

This Bond is issued by the City Council of the City of Las Animas, Colorado, for the purpose of supplying water to the City and its inhabitants, by extending and improving the existing waterworks system of the City, under the authority of and in full conformity with the Constitution of the State of Colorado, the provisions of Title 31, Article 15, Part 3, Colorado Revised Statutes 1973, as amended, and all other laws thereunto enabling, and pursuant to an Ordinance of the City duly adopted, published and made a law of the City prior to the issuance of this Bond.

(Form of Registration Panel on Back of Bond)
PROVISION FOR REGISTRATION AND RECONVERSION

This bond may be registered as to both principal and interest, but not as to principal alone nor as to interest alone, on the books of the City of Las Animas, Colorado, kept by the Treasurer of the City as Registrar, upon presentation hereof to the Registrar, who shall detach and cancel all unmatured coupons and shall make notation of such registration as to both principal and interest on the registration blank below. After registration this bond may be transferred only upon a duly executed assignment of the registered owner or his legal representative in such form as shall be satisfactory to the Registrar, such transfer to be made on said book and endorsed hereon by the Registrar. The principal of and interest on this bond, if registered, shall be payable only to, or upon the order of, the registered owner or his legal representative.

This bond, if converted into a bond registered as to both principal and interest, may be reconverted, at the expense of the registered owner, into a coupon bond, upon presentation hereof to the Registrar, accompanied by an instrument duly executed by the registered owner, or his legal representative, in such form as shall be satisfactory to the Registrar, who shall attach hereto new coupons representing the interest to become due thereafter on this bond to the date of maturity, and shall make notation in the registration blank below that this bond is payable to bearer. Such coupon bond may again be registered as to both principal and interest as hereinabove provided.

Any registration, transfer, or discharge from registration is subject to such reasonable rules and regulations as the authorizing ordinance, the City Council or the Registrar may prescribe and upon payment of a charge sufficient to reimburse the City and the Registrar for any tax or other governmental charge to be paid by them in connection therewith. Except as otherwise provided in the authorizing ordinance, no charge shall be made to the holder hereof for the privilege of registration, transfer or discharge from registration. Every privilege of registration, transfer or discharge from registration, or conversion hereinabove provided shall be exercised only in accordance with and subject to the terms and provisions of that ordinance.

The registration books shall be closed for a period of fifteen (15) days next preceding any interest payment date or after the first publication of any notice of prior redemption of any bond has been made.

| Date of Registration | Name of Registered Owner | Signature of Registrar |
|-------------------------|-----------------------------|---------------------------|
| | United States of America | |
| | Farmers Home Administration | |
| | | |
| | | |
| | | |
| | | |

(End of Form of Registration Panel on Back of Bond)

wilson jones.

(Form of Interest Coupon)

No. _____

\$ _____

On the 1st day of ^{August,} February, 19__, unless the Bond to which this coupon is attached, if redeemable, has been called for prior redemption, the City of Las Animas, in the County of Bent and State of Colorado, will pay to bearer the amount shown hereon, in lawful money of the United States of America, at the office of the City Treasurer, in Las Animas, Colorado, or as to any bond or coupon owned by the United States Department of Agriculture, Farmers Home Administration, then at the FmHA Finance Office, in St. Louis, Missouri, being interest then due on its General Obligation Water Bond, Series 1978, bearing

No. _____

(Facsimile Signature)
City Treasurer

Section 7. Issuance of Single Bond. Notwithstanding the provisions of this ordinance relating to the issuance of serial bonds, the amounts of any loan from the Farmers Home Administration shall be evidenced by a single bond as hereinafter set forth.

Such single bond shall be numbered R-1 and shall mature in installments of principal, substantially as provided in Section 3 hereof. The interest on said bond shall begin to accrue from the date of the issuance and delivery of the bond, and will not be evidenced by any interest coupons.

The principal of and interest on said bond shall be payable to the registered holder of said bond at the address shown on the registration books of the City.

The single bond shall be registered as to principal and interest in the same manner and subject to the same terms and conditions as provided herein for the registration of serial bonds.

The single bond shall be signed by the manual signature of the Mayor, sealed with an impression of the seal of the City, and attested and countersigned by the manual signature of the City Clerk and Treasurer.

At the request of the holder and owner of the single bond, the City may issue negotiable coupon bonds or serial registered bonds without coupons, in exchange for and upon surrender of the single bond, in the denomination of \$1,000 each, in the aggregate principal amount equal to the amount of the unpaid principal of the outstanding single bond, such bonds to be in the form provided by Section 6 of this Ordinance. The cost and expense of such serial bonds shall be paid by the holder and owner of the single bond.

Section 8. Form of Single Bond. The form of the single bond shall be as follows:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF BENT

CITY OF LAS ANIMAS
GENERAL OBLIGATION WATER BOND, SERIES 1978

No. _____

\$613,000

The City of Las Animas, in the County of Bent and State of Colorado, for value received, hereby promises to pay to the registered owner hereof, the principal sum of

SIX HUNDRED THIRTEEN THOUSAND DOLLARS (\$613,000)

on August 1 in the years and installments as follows:

| <u>Years</u> | <u>Principal Installments</u> |
|---------------------|-------------------------------|
| 1980 | \$ 5,000 |
| 1981 to 1984, incl. | 6,000 |
| 1985 and 1986 | 7,000 |
| 1987 to 1989, incl. | 8,000 |
| 1990 and 1991 | 9,000 |
| 1992 and 1993 | \$10,000 |
| 1994 and 1995 | 11,000 |
| 1996 and 1997 | 12,000 |
| 1998 | 13,000 |
| 1999 and 2000 | 14,000 |
| 2001 | 15,000 |
| 2002 | 16,000 |
| 2003 and 2004 | 17,000 |
| 2005 | 18,000 |
| 2006 | 19,000 |
| 2007 | 20,000 |
| 2008 | 21,000 |
| 2009 | 22,000 |
| 2010 | 23,000 |
| 2011 | 24,000 |
| 2012 | 26,000 |
| 2013 | 27,000 |
| 2014 | 28,000 |
| 2015 | 30,000 |
| 2016 | 31,000 |
| 2017 | 33,000 |
| 2018 | 34,000 |

with interest from the date thereof at the rate of five per centum (5%) per annum, payable on August 1, 1979 and semiannually thereafter on the 1st day of February and the 1st day of August each year, until said sum is paid. Both the principal hereof and interest hereon are payable in lawful money of the United States of America, to the registered holder hereof at the address shown on the registration books of the City. The final installment of principal and interest due on this bond shall be made only upon presentation and surrender of this bond to the City.

Installments of principal of this bond becoming due on and before August 1, 1988, are not payable prior to their stated due date, unless the Farmers Home Administration is the registered owner hereof. Installments becoming due on August 1, 1989 and thereafter, are subject to prepayment prior to their stated due dates in the amount of \$1,000 or any multiple thereof, at the option of the City, in inverse order of due dates, on August 1, 1988, and on any interest payment date thereafter, by the payment of such principal amount and accrued interest. If the Farmers Home Administration is the registered owner, all installments are subject to prepayment prior to their stated due date, in the amount of \$1,000 or any multiple thereof, in inverse order of their due date, by the payment of such principal amount and accrued interest to the date of prepayment. Notice of prepayment shall be given as provided by the Ordinance authorizing this bond.

This Bond is issued by the City Council of the City of Las Animas, Colorado, for the purpose of supplying water to the City and its inhabitants, by extending and improving the existing waterworks system of the City, under the authority of and in full conformity with the Constitution of the State of Colorado, the provisions of Title 31, Article 15, Part 3, Colorado Revised Statutes 1973, as amended, and all other laws thereunto enabling, and pursuant to an Ordinance of the City duly adopted, published and made a law of the City prior to the issuance of this Bond.

It is hereby certified and recited that all the requirements of law have been fully complied with by the proper officers of the City in the issuance of this Bond; that the total debt of the City, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or Laws of the State of Colorado, and that provision has been made for the levy and collection of annual taxes on all the taxable property in said City, sufficient to pay the interest on and the principal of this Bond when the same become due.

The full faith and credit of the City of Las Animas, Colorado, are hereby pledged for the punctual payment of the principal of and the interest on this Bond.

This bond is transferable only upon the books kept by the Treasurer of the City as registrar, by the registered owner hereof in person or by his duly authorized attorney, and similarly noted hereon, or it may be surrendered in exchange for new bonds of the same aggregate principal amount, in coupon form or in serial registered form, in the denomination of \$1,000 each, and subject to the conditions provided in said Ordinance.

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IN TESTIMONY WHEREOF, The City Council of the City of Las Animas, Colorado, has caused this Bond to be signed by the manual signature of the Mayor, sealed with an impression of the seal of the City, and attested and countersigned by the manual signature of the City Clerk and Treasurer, as of the ____ day of _____, 1978.

CITY OF LAS ANIMAS, COLORADO

(S E A L)

By (Manual Signature)
Mayor

ATTEST AND COUNTERSIGNED:

(Manual Signature)
City Clerk and Treasurer

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(Form of Registration Panel)

This bond is registered in the office of the Treasurer of the City of Las Animas, Colorado, as Registrar, in the name of the owner listed below, and the principal amount of this bond and interest thereon shall be payable only to such owner, all in accordance with the ordinance authorizing the issuance of this bond.

| Date of Registration | Name of Registered Owner | Signature of Registrar |
|-------------------------|--|---------------------------|
| | United States of America, Farmers Home Administration | |
| | | |
| | | |
| | | |
| | | |
| | | |

VIKING
OFFICE PRODUCTS

Section 9. Disposition of Bond Proceeds. Said bonds, when executed as provided by law, shall be delivered to the purchaser thereof in accordance with its contract of purchase. The proceeds of the bonds herein authorized shall be used only for the purpose of paying the costs and expenses of supplying the City of Las Animas with water and for no other purpose whatever. Neither the purchaser of the bonds nor the subsequent holder of any of them shall be responsible for the application or disposal by the City, or any of its officers, of any of the funds derived from the sale thereof.

All or any appropriate portion of the bond proceeds may be temporarily invested or reinvested pending such use in securities or obligations which are lawful investments for such cities in the State of Colorado. It is hereby covenanted and agreed by the City that the temporary investments or reinvestment of the bond proceeds, or any portion thereof, shall be of such nature and extent, and for such period, that the bonds shall not be or become arbitrage bonds within the meaning of Section 103(c) of the Internal Revenue Code, and pertinent regulations, and such proceeds, if so invested or reinvested, shall be subject to the limitations and restrictions of said Section 103(c), as the same now exists or may later be amended, and shall further be subject to any applicable regulations pursuant to said Section 103(c).

Section 10. Payment of Principal and Interest. If necessary, the interest to become due on said bonds during the construction of the water improvements, shall be advanced from the water fund or other funds of the City which are lawfully available therefor. For the purpose of reimbursing said fund, and for paying the interest accruing on the bonds promptly as the same become due, and for providing for the ultimate payment and redemption of the bonds, there shall be levied on all the taxable property in the City, in addition to all other taxes, direct annual taxes in each of the years 1978 to 2017, inclusive, sufficient to make such reimbursement and to pay the principal of and interest on the outstanding bonds as the same become due and payable. Said taxes when collected shall be deposited in a special fund to be known as the "City of Las Animas Water Bond Fund, 1978", and such Fund shall be applied solely to the purpose of the payment of the interest on and the principal of the bonds herein authorized 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. Nothing herein contained shall be so construed as to prevent the City from applying any other funds or revenues that may be in the City treasury and available for that purpose, to the payment of the 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.

An amount necessary to pay all costs and expenses incidental to the issuance of said bonds and the amounts hereinbefore provided to pay 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 be included in the annual budget and the appropriation bills to be adopted and passed by the City Council of the City in each year, respectively.

It shall be the duty of the City Council of the City, annually, at the time and in the manner provided by law for levying other City 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 the Council shall levy, certify and collect said taxes in the manner provided by law for the purpose of creating a fund for the payment of the principal of the bonds and interest thereon, and said taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of the bonds as hereinabove specified.

Section 11. Establishment of Rates and Charges for Service. Notwithstanding the foregoing provisions for tax levies, the City hereby further covenants and agrees to establish, maintain, collect and enforce a schedule of rates, fees, tolls and charges for connection to and use of the waterworks system of the City, which schedule shall be sufficient to assure that the revenue thereby produced, together with the proceeds of general ad valorem taxes and any other legally available funds, shall pay all reasonable costs and expenses of operating and maintaining the waterworks system and to pay the interest on and principal of the General Obligation Water Bonds, Series 1978, herein authorized, promptly as the same become due and payable, respectively.

Section 12. Covenants of the City. The City hereby further irrevocably covenants and agrees with each and every holder of the General Obligation Water Bonds issued under the provisions of this Ordinance, that so long as any of said bonds remain outstanding:

(a) It will continue to operate and manage the water system in an efficient and economical manner and keep and maintain separate accounts of the receipts and expenses thereof in such manner that the revenue thereof may at all times be readily and accurately determined.

(b) The City will furnish no free service for the waterworks system and that if the City shall use the facilities of the waterworks system for municipal purposes, it shall pay monthly, a fair and reasonable amount for such service. In no event shall the City pay a greater amount than would be charged a private consumer for the same amount of service. The City shall include in its annual appropriation and budgets, amounts sufficient to pay for all municipal service so furnished.

(c) It will not sell or alienate any of the property constituting any part or all of the waterworks system in any manner or to any extent as might reduce the security provided for the payment of the General Obligation Water Bonds, but the City may sell any portion of such property which shall have been replaced by other similar property of at least equal value, or which shall cease to be necessary for the efficient operation of the waterworks system; provided, however, that in the event of any sale or sales, as aforesaid, where the aggregate consideration exceeds the sum of \$1,000, such consideration shall be paid into the City of Las Animas Water Bond Fund, 1978, and shall be used for the purposes of said Fund.

(d) At least once each year it will furnish the original purchaser of the bonds a statement of the receipts of and the disbursements for the water system for the fiscal year immediately preceding each statement.

(e) It will carry workmen's compensation, public liability and such other forms of insurance on insurable waterworks property as would ordinarily be carried by utilities having similar properties of equal value, such insurance being in such amounts as will protect the water system and its operation.

Section 13. Temporary Borrowing. The City Council is hereby authorized to borrow such amount as may be necessary to pay the cost of constructing and improving the municipal waterworks system until such time as the bonds authorized by this ordinance are issued and sold to the purchaser. The amount of such borrowing shall not, however, exceed the amount of \$753,000, and the temporary borrowing shall be repaid immediately from the proceeds of this issue of bonds and FmHA moneys. The interest rate on such borrowing shall be determined by the City Council.

Section 14. Repealer. All ordinances, or parts thereof in conflict with this Ordinance are hereby repealed.

Section 15. Ordinance Irrepealable. After the General Obligation Water Bonds, Series 1978, authorized by this Ordinance, have been issued, this Ordinance shall be irrepealable until said bonds and the interest thereon shall be fully paid, satisfied and discharged in the manner herein provided.

Section 16. Severability. That if any one or more sections or provisions of this Ordinance be judicially determined invalid or unenforceable, such determination shall not affect, impair or invalidate the remaining provisions hereof the intention being that the various provisions hereof are severable.

Section 17. Recording and Authentication. This Ordinance shall be recorded in a book kept for that purpose, shall be authenticated by the signatures of the Mayor and City Clerk, and shall be published in accordance with law.

Section 18. Emergency Provision. By reason of the fact that the City and its inhabitants must be properly and adequately supplied with water, and that it is necessary to issue and sell bonds of the City to pay a part of the costs and expenses of extending and improving the water system, which costs and expenses have and will hereafter become due and payable, 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 upon final passage as provided by law.

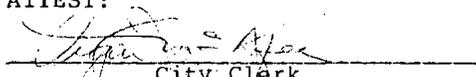
INTRODUCED AND PASSED ON FIRST READING This 7th day of March, 1978.

(S E A L)



Mayor

ATTEST:



City Clerk

(The following to be inserted upon final reading
of the Ordinance)

FINALLY ADOPTED AND APPROVED This 21st day of March,
1978.

(S E A L)

Mayor

ATTEST:

City Clerk

It was thereupon moved by Council Member Long and seconded by Council Member Wolf that the foregoing Ordinance, read in full at this meeting as aforesaid, be passed on first reading and be published in full in the Bent County Democrat, a newspaper of general circulation published in the City of Las Animas, in its issue of March 9, 1978, and that said Ordinance, after its publication as aforesaid, be considered for final passage at a regular meeting of the City Council on Tuesday, March 21, 1978.

The question being upon the adoption of said motion, the roll was called with the following result:

Those voting AYE:

Council Members:

~~Michael Archuleta~~
Charles Clark
Frank Hickman
Kitty Anne Long
Lila Maupin
Iven Wolf

Those voting NAY: None

Five members of the City Council having voted in favor of said motion, the presiding officer thereupon declared the motion carried and that the Ordinance was passed on first reading.

Thereupon, after consideration of other business to come before the Council, the meeting was adjourned.

(S E A L)

ATTEST:

[Signature]
City Clerk

[Signature]
Mayor