of THE
ublished
rado.

nted and
it has a
fontrose,

s estab-
terrupt-
xt prior

16.

ttached.

a daily
aper is
f Mont-

blished.

a daily
fotices,
ublish-
t with
aws of
aws of
139 of
ession
392 to
lorado

ROSE
rpose,

pub-
gally
ay of

that

Salisbury

c.

PASTE COPY OF LEGAL NOTICE OR ADVERTISEMENT HERE

ORDINANCE NO. 16

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE TOWN OF NUCLA, MONTROSE COUNTY, COLORADO, OF ITS NEGOTIABLE COUPON BONDS IN THE AGGREGATE AMOUNT OF $25,000.00, TO BE DENOMINATED "REFUNDING 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 Nucla, Montrose County, Colorado, has heretofore issued and now has outstanding and unpaid, its negotiable coupon bond issued for water purpose, in the amount of $25,000.00, bearing interest at the rate of 3½% 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 5th day of June, A. D. 1947, the Board of Trustees of the Town of Nucla, 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 bond to be refunded, the amount of bonds so to be issued as aforesaid being in the sum of $25,000, 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 NUCLA, COLORADO:

SECTION 1: That by virtue and in pursuance of said Act there shall be issued negotiable coupon bonds of said Town, to be denominated Refunding Bonds, in the amount of $25,000.00 for the purpose of refunding a like amount of the 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 haveprepared negotiable coupon Refunding Bonds of said Town in said aggregate amount of $25,000.

SECTION 3. That said bonds hereby authorized shall be negotiable in form, payable to bearer, shall be dated June 1, 1947, shall bear interest at the rate of 3½% per annum, payable semi-annually, on the 1st days of June and December in each year; shall consist of 21 bonds in the denomination of $1,000 each, and 8 bonds in the denomination of $500 each, numbered 1 to 29, inclusive, and shall be payable on June 1st, $1,000 in each of the years 1949 to 1957; $1,500 in each of the years 1958 to 1965; $2,000 in each of the years 1966 and 1967, all numbers inclusive.

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 of Nucla, 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 engraved facsimile signature of the Town Treasurer, and when so executed such coupons shall be 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:

United States of America
State of Colorado County of Montrose
Town of Nucla
Refunding Bond

No. $1,000
$500

The Town of Nucla, in the County of Montrose and State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay to 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 from the date hereof at the rate of three and one-half per centum (3½%) per annum, payable in like medium semi-annually on the first day of June and the first day of December in each year, as evidenced by interest coupons hereto attached, both principal and interest being payable at the office of the Treasurer of the Town of Nucla, Colorado, upon presentation of said coupons and this bond, respectively.

This bond is issued by the Town of Nucla, Colorado for the purpose of paying, redeeming and refunding unpaid, payable, lawful and valid bonded 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 town 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 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 taxable property of said Town, and for the pledge of net water revenues to be derived from the operation of the water works system 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 Nucla are hereby pledged for the punctual payment of the principal of and the interest on this bond.

IN WITNESS WHEREOF, The Town of Nucla, Montrose, 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 engraved facsimile signature of its said Town Treasurer, as of the 1st day of June, A. D. 1947.

(SEAL)

.....
Mayor

Countersigned:

.....
Town Treasurer

Attest:

.....
Town Clerk

(Form of Coupon)

No. $17.50
$8.75

June

On the first day of December, A. D. 19....., the Town of Nucla, in the County of Montrose and State of Colorado, promises to pay to the bearer

Seventeen and 50/100 dollars
Eight and 75/100 dollars

in lawful money of the United States of America, at the office of the Treasurer of the Town of Nucla, Colorado, being six months' interest on its Refunding Bond dated June 1, 1947, bearing

No. .....

(Facsimile Signature)

.....
Town Treasurer

SECTION 5. That when issued, the Refunding Bonds hereby authorized shall be exchanged, dollar for dollar, for the bond to be refunded and the Refunding Bonds shall not be issued until the said outstanding Water Bond has been called in and cancelled and all accrued interest on the bond 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 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 1947 to 1966, 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 "Redemption Fund to pay Refunding Bonds dated June 1, 1947," 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.

SECTION 7. That said Town covenants and agrees to establish and enforce a schedule of water rates and charges for water furnished from its water system, which rates and charges shall be sufficient to pay maintenance and operation expenses and the interest on and principal of said Refunding Bonds as the same shall become due. After the payment of such maintenance and operation expenses, the remaining revenue from said system shall be and the same is hereby irrevocably pledged to the payment of said Refunding Bonds and the interest thereon.

SECTION 8. The Town shall pay into said Redemption Fund a reasonable amount for water furnished the Town for municipal purposes, and appropriate tax levies and appropriations shall be made therefor.

SECTION 9. 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 10. 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 11. All ordinances or resolutions, or parts thereof, in conflict with the provisions hereof, be and the same are hereby repealed.

SECTION 12. 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, therefore 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 13. 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 shall be published in The Montrose Daily Press, a newspaper published and of general circulation in said Town.

ADOPTED AND APPROVED This 5th day of June, A. D. 1947.

J. F. WALISKY,
Mayor.

(SEAL):

Attest:
MRS. H. W. WITTERN,
Town Clerk.