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ORDINANCE NO. 61

AN ORDINANCE TO CONTRACT AN INDEBTEDNESS ON BEHALF OF THE TOWN OF NUCLA, COLORADO, AND UPON THE CREDIT THEREOF, BY ISSUING NEGOTIABLE COUPON BONDS OF SAID TOWN IN THE PRINCIPAL SUM OF \$103,000, FOR THE PURPOSE OF EXTENDING AND IMPROVING THE WATERWORKS SYSTEM OF SAID TOWN, PRESCRIBING THE FORM OF SAID BONDS, PROVIDING FOR THE LEVY OF TAXES AND FOR THE APPLICATION OF THE UNPLEGGED NET REVENUES OF SUCH SYSTEM TO PAY SAID BONDS AND THE INTEREST THEREON, AND DECLARING AN EMERGENCY.

WHEREAS, a majority of the voters of the Town of Nucla, Colorado, who were taxpayers under the law, voting on the question at a municipal election heretofore held in said Town, by their vote approved and authorized the Board of Trustees of said Town to erect a system of waterworks for fire and domestic purposes, the same to be owned and operated by the Town; and

WHEREAS, the said Town did erect and ever since said time has owned, operated and maintained a system of waterworks for the purpose of supplying said Town and its inhabitants with water for fire and domestic purposes; and

WHEREAS, it is necessary to extend and improve the waterworks system in order to supply the said Town and the inhabitants thereof with a proper and adequate supply of water; and

WHEREAS, there are not sufficient funds in the treasury of said Town to provide for such purpose, and the Board of Trustees deems it advisable and necessary to issue negotiable coupon bonds of said Town for that purpose;

THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF NUCLA, MONTROSS COUNTY, COLORADO:

Section 1. That for the purpose of providing funds for supplying said Town with water by improving and extending the waterworks system of the Town, the Town shall issue the negotiable coupon bonds thereof in the principal sum of \$103,000, dated

October 1, 1956, consisting of 103 bonds in the denomination of \$1,000 each, numbered 1 to 103, inclusive, principal and interest payable in lawful money of the United States of America, at the office of the Town Treasurer, in Nucla, Colorado, bearing interest from and after date at the rates hereinafter specified, payable semi-annually on the 1st day of April and the 1st day of October, each year.

The interest to become due on said bonds shall be evidenced by one set of coupons numbered A-1 to A-36, inclusive, and one set of coupons numbered from B-1 to B-12, inclusive, in accordance with the schedule hereinafter set forth. Such schedule indicates the amount, maturity and numbers of the bonds to be issued, the "A" coupon interest rate, the interest rate on "B" coupons, and the number of "B" coupons to be attached to certain bonds, as follows:

<u>Amount</u>	<u>Maturity</u>	<u>Bond Numbers</u>	<u>"A" Coupon</u>	<u>"B" Coupon</u>	<u>No. of "B" Coupons</u>
\$1,000	10-1-57	1	3-1/4%	1.48%	2
1,000	10-1-58	2	3-1/4%	1.48%	4
1,000	10-1-59	3	3-1/4%	1.48%	6
1,000	10-1-60	4	3-1/4%	1.48%	8
1,000	10-1-61	5	3-1/4%	1.48%	10
1,000	10-1-62	6	3-3/4%	1.48%	12
1,000	10-1-63	7	3-3/4%	1.48%	12
1,000	10-1-64	8	3-3/4%	1.48%	12
1,000	10-1-65	9	4%	1.48%	12
1,000	10-1-66	10	4%	1.48%	12
2,000	10-1-67	11 and 12	4-1/4%	1.48%	12
11,000	10-1-68	to 23, incl.	4-1/4%	1.48%	12
11,000	10-1-69	to 34, incl.	4-1/4%	1.48%	12
12,000	10-1-70	to 46, incl.	4-1/4%	1.48%	12
13,000	10-1-71	to 59, incl.	4-1/2%	1.48%	12
14,000	10-1-72	to 73, incl.	4-1/2%	1.48%	12
14,000	10-1-73	to 87, incl.	4-1/2%	1.48%	12
16,000	10-1-74	to 103, incl.	4-1/2%	1.48%	12

Bonds maturing in the years 1967 and thereafter shall be redeemable at the option of the Town on October 1, 1966, and on interest payment dates thereafter in inverse numerical order. Said Bonds shall be signed by the Mayor, countersigned and attested by the Town Clerk and Treasurer, sealed with the seal of said Town, and shall be recorded in a book kept by said Town Clerk for that purpose. All coupons shall bear the authentic signature of the Treasurer of said Town.

Section 2. That the said bonds and the coupons attached thereto shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF MONTROSE

TOWN OF NUCLA
WATER EXTENSION BOND

No. _____

\$1,000

The Town of Nucla, in the County of Montrose and State of Colorado, acknowledges itself indebted and hereby promises to pay to the bearer hereof, the sum of

ONE THOUSAND DOLLARS

on the 1st day of October, A.D. 19____, and to pay interest on said principal sum semi-annually on the 1st day of April and the 1st day of October of each year, according to the interest coupons hereto attached, both principal and interest being payable in lawful money of the United States of America, at the office of the Town Treasurer, in Nucla, Colorado, upon presentation and surrender of said coupons and this Bond, respectively.

(The following clause to be inserted in bonds maturing in the years 1967 and thereafter)

This bond is redeemable at the option of the Town on October 1, 1966, and on interest payment dates thereafter, in its inverse numerical order in the issue of which it is one.

This bond is issued by the Board of Trustees of the Town of Nucla, Colorado, for the purpose of supplying said Town and its inhabitants with water by extending and improving the water-works system of the Town, under the authority of and in full conformity with the Constitution of the State of Colorado, the provisions of Article 32, Chapter 139, Colorado Revised Statutes 1953, and all other laws therunto enabling, and pursuant to an ordinance of said Town duly adopted and made a law of said Town 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 said Town in the issuance of this bond; that the total debt of the Town, 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 an annual tax and for the application of unpledged net revenues of such waterworks system sufficient to pay the interest on and principal of this bond when the same become due.

The full faith and credit of the Town of Nucla, Colorado, are hereby pledged for the punctual payment of the principal of and interest on this bond.

IN TESTIMONY WHEREOF, the Board of Trustees of the Town of Nucla, Colorado, has caused this bond to be signed by the Mayor of said Town, sealed with the seal of the Town, attested and countersigned by the Town Clerk and Treasurer, and the coupons hereto attached to be signed with the facsimile signature of the Town Treasurer as of the 1st day of October, A.D. 1956.

(S E A L)

ATTESTED AND COUNTERSIGNED:


MAYOR

Town Clerk and Treasurer

(Form of Coupon)

No. A _____

\$ _____

No. B _____

\$ _____

On the 1st day of October, A.D. 19____, April 1,
*(unless the bond to which this coupon is attached has been called for prior redemption) the Town of Nucla, in the County of Montrose and State of Colorado, will pay to bearer

_____ DOLLARS

_____ DOLLARS

In lawful money of the United States of America, at the office of the Town Treasurer, in Nucla, Colorado, being six months' interest on its Water Extension Bond, dated October 1, A.D. 1956, bearing

No. _____

(Facsimile Signature)
Town Treasurer

*(This clause to be inserted in coupons maturing April 1, 1967, and thereafter.)

Section 3. That the Mayor and the Town Clerk are hereby directed to deliver said bonds to the purchaser thereof upon receipt of the purchase price therefor. The proceeds of said bonds shall be used for the purpose of supplying the said Town and its inhabitants with water by extending and improving the waterworks system of the Town, and for no other purpose whatever, but neither the original purchaser of said bonds, nor the subsequent holder of any of them shall be in any way responsible for the application or disposal by the Town, or any of its officers, of any of the funds derived from the sale thereof.

Section 4. That if necessary, the interest due on said bonds on April 1, 1957, shall be advanced from the water or other funds of the Town available therefor. For the purpose of reimbursing such fund or funds, and for paying the interest on said bonds as it shall thereafter become due, and providing for the ultimate redemption of said bonds, 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 1956 to 1973, inclusive, sufficient to reimburse such advance and to pay the interest on and principal of said bonds as the same become due and payable, respectively. Said taxes, when collected, shall be applied solely to the purpose of the payment of the interest on and principal of said bonds, 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.

of reasonable costs of maintenance and operation. Such unpledged net revenues are irrevocably pledged for such purpose, and the owners and holders of said bonds shall have a lien thereon, subject only to the lien on said net revenues created by Ordinance No. 40 of said Town adopted February 25, 1954, authorizing Water Extension Bonds in the amount of \$55,000, dated April 1, 1954. Upon the application of such unpledged net revenues or of any other funds that may be in the Town Treasury and available for that purpose, to the payment of said interest or principal, as the same respectively mature, the levy or levies herein provided may thereupon to that extent be diminished. The sums herein provided to meet the interest on said bonds and to discharge the principal thereof when due, are hereby appropriated for that purpose, and said amounts for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board of Trustees of said Town, in each year respectively.

Section 6. That it shall be the duty of the Board of Trustees of said Town, annually, at the time and in the manner provided by law for levying other Town 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 said Town shall levy, certify and collect such taxes in the manner provided by law, for the purpose of creating a fund for the payment of the prin-

with this Ordinance, are hereby repealed.

Section 8. That after said bonds are issued, this Ordinance shall be and remain irrevocable until said bonds and the interest thereon shall have been fully paid, satisfied and discharged.

Section 9. That this Ordinance, immediately on its passage, shall be recorded in the Book of Ordinances kept for that purpose, authenticated by the signatures of the Mayor and Clerk, and shall be published in the Mucula Forum, as provided by law.

Section 10. That by reason of the fact that said improvements and extensions are imperatively needed in order that the Town and its inhabitants may be properly and adequately supplied with water, it is hereby declared that an emergency exists and that this Ordinance is necessary to the immediate preservation of the public health, peace and safety, and shall be in full force and effect five days after publication.

ADOPTED AND APPROVED This 26th day of September, 1956.

(S E A L)

J. F. Shalaby
Mayor

ATTEST:

Viola Stephens
Town Clerk

It was then moved by Trustee Hill, and seconded by Trustee Munson, that all rules of the Board which, unless suspended, might prevent the final passage and adoption of said Ordinance at this meeting, be and the same are hereby suspended.

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

Those voting AYE:

Trustees: WibCooper

Mrs. Imogene Fagan

W. B. Hill

Patrick McKannan

Leland Towrea

R. B. Munson

Those voting NAY:

None

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

Whereupon Trustee Cooper moved that said Ordinance be passed and adopted as read.

Trustee Towrea seconded the motion, and the question being upon the final passage and adoption of said Ordinance, the roll was called with the following result:

Those voting AYE:

Trustees: WibCooper

Mrs. Imogene Fagan

W. B. Hill

Patrick McKannan

Leland Towrea

Six members of the Board having voted in favor of the passage and adoption of said Ordinance, the presiding officer thereupon declared said Ordinance was duly passed and adopted.

On motion duly adopted, it was ordered that said Ordinance be numbered 411, and that after its approval by the Mayor and attestation by the Town Clerk, it be published as in said Ordinance designated and recorded by the Town Clerk in the Ordinance Book according to law.

Thereupon the meeting adjourned.

(S E A L)

A. J. Shalicky
Mayor

ATTEST:

Yvonne Stephens
Town Clerk

STATE OF COLORADO)
COUNTY OF MONTROSE) ss.
TOWN OF NUCLA)

I, Naida Stephens, Clerk of the Town of Nucla, Colorado, do hereby certify that the foregoing 12 pages constitute a true and correct copy of the record of the proceedings of the Board of Trustees of said Town of Nucla, taken at a *special* meeting thereof, held at the Town Hall in said Town, being the regular meeting place of said Board, on ~~Wednesday~~, the *26th* day of September, 1956, insofar as said proceedings relate to an Ordinance, a copy of which is therein set forth; that said copy of said Ordinance contained in said minutes, is a true and correct copy of the original of said Ordinance as adopted at said meeting; that pursuant to said Ordinance, the undersigned Town Clerk, on the *20th* day of September, 1956, caused said Ordinance to be published in the Nucla Forum, proof of such publication being attached hereto.

IN TESTIMONY WHEREOF, I have hereunto set my hand and the seal of said Town of Nucla, Colorado, this *20th* day of September, 1956.

(S E A L)

Naida Stephens
Town Clerk