

COPY

ORDINANCE NO. 71A

An ordinance providing for borrowing money and issuing bonds of the Town of Stratton, Kit Carson County, State of Colorado, to the amount of \$150,000 for the purpose of constructing a municipal swimming pool in and for said Town and providing for the levy and collection of a direct annual tax for the payment of the principal and interest of said bonds.

Whereas, the Board of Trustees of the Town of Stratton, Kit Carson County, Colorado, did by resolution adopted on August 12, 1993, approve a referendum to be submitted to the electors of said Town at the coordinated election of Kit Carson County, Colorado held in and for said Town on November 2, 1993, for the purpose of submitting to the electors of said Town the following question:

Shall the debt for the Town of Stratton be increased up to \$150,000.00, with a repayment cost of up to \$13,000.00 per annum, and shall the Town of Stratton taxes be increased up to \$13,000.00 annually, the issuance and payment of general obligation bonds to the First National Bank of Stratton, Stratton, Colorado, in a principal amount not to exceed \$150,000.00 at a net effective interest rate not to exceed 5.85% per annum with a maturity date not to exceed 30 years from the date of issuance, for the purpose of construction of a new swimming pool in the Town of Stratton, said swimming pool to be located in the 200 block of Main Street, Stratton, Colorado 80836, such bonds to be issued, dated, and sold at such time or times and in such manner and to contain such terms, not inconsistent herewith, as the Board of Trustees of the Town of Stratton may determine, which authorization shall include authorization to refund such bonds and refunding bonds without additional voter approval; and in connection therewith (i) shall the Town of Stratton ad valorem property taxes be increased in any year in an amount sufficient to pay the principal of and premium, if any, and interest on such bonds and refunding bonds when due, without limitation as to rate or amount or any other condition except as stated above and (ii) shall the proceeds of such bonds and refunding bonds and the revenues from such taxes and any earnings from the investment of such proceeds and revenues be collected and spent without limitation or condition, and without limiting the collection or spending of any other revenue or funds by the Town of Stratton, under Article X, Section 20 of the Colorado Constitution or any other law.

and Whereas, this Board of Trustees did cause to be given proper notice of said election by publishing notice thereof once in the Stratton Spotlight, the same being a newspaper published in and of general circulation in said Town, and by posting notices thereof in three of the most public places in each election precinct of the Town, said publication and posting of said notices being made not more than thirty days nor less than fifteen days prior to the date of said election, all as evidenced by affidavits of publishing and posting now on file with the clerk of said Town and a part of the permanent records of this Board of Trustees, which said notices as so published and posted did specify the places where such election was to be held, the time of opening and closing the polls and the question to be voted upon; and Whereas, the Board of Trustees by proper proceedings adopted and spread upon its records, found that all legal requirements in connection with said election were duly complied with and that a majority of the electors of said Town voting at said election on said question above referred to, voted in favor thereof, Now Therefore;

The Board of Trustees of the Town of Stratton, Colorado, Ordains:

Section 1. That it be and it is found and determined that this Board of Trustees has been authorized by a majority of the electors of said Town voting on the question at a special election duly called, noticed, held and canvassed for that purpose to issue bonds of said Town in the amount of \$150,000, for the purpose of constructing a new municipal swimming pool in and for said Town.

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Section 2. That in order to raise the sum of \$150,000 needed for the purpose of constructing a municipal swimming pool in and for said Town, there be borrowed by, for and on behalf of the Town of Stratton Kit Carson County, Colorado, the sum of \$150,000 and to evidence said loan negotiable registered bonds of said Town be issued. Said bonds shall be designated "municipal swimming pool bonds," be dated August 18, 1994, be 6 in number, numbered from 1 to 6, inclusive, be of the denomination of \$25,000 each and mature serially \$25,000 on June 1, 2000, \$25,000 on June 1, 2005, \$25,000 on June 1, 2008, \$25,000 on June 1, 2011, \$25,000 on June 1, 2014 and \$25,000 on June 1, 2016. Said bonds shall bear interest from date until paid and bonds numbered 1 to 6 maturing serially shall bear interest at the rate of 5.85 percent per annum, and both principal and interest shall be payable in lawful money of the United States of America at the office of the Treasurer of the Town of Stratton, 127 Colorado Avenue, Stratton, Colorado 80836. The seal of said Town shall be affixed to each of said bonds and said bonds shall be signed by the mayor and be attested by the Town clerk. Payments on principal and of interest hereon shall be paid by check of Town of Stratton, Colorado payable to the order of the registered holder and mailed to the address shown in the registration record prior to the date on which each such payment is due, except that the final payment of principal of the bond shall be payable only on surrender of this bond to the Treasurer of the Town of Stratton, Colorado.

Section 3. That the bonds hereby authorized shall be payable to the registered holders of the bond, such registration to be evidenced by notation of said treasurer upon the back of such bonds so registered. No bond so registered shall be subject to transfer except upon such books and similarly noted on the back thereof.

Section 4. That each of said bonds shall be in substantially the following form:

(Form of Bond)
United States of America
State of Colorado
County of Kit Carson
Town of Stratton
Municipal Swimming pool
Bond No.

Know all men by these presents, that the Town of Stratton, in the County of Kit Carson, State of Colorado for value received promises to pay to the registered holder thereof, the sum of \$25,000, on the first day of June, 20__, together with interest on said sum from August 18, 1994 payable on June 1, 1995 and annually thereafter on the first day of June in each year.

Both principal and interest are hereby made payable in lawful money of the United States of America at the office of the Treasurer of the Town of Stratton, 127 Colorado Avenue, Stratton, Colorado 80836. . Payments on principal and of interest hereon shall be paid by check of the Town of Stratton, Colorado payable to the order of the registered holder and mailed to the address shown in the registration record prior to the date on which each such payment is due, except that the final payment of principal of the bond shall be payable only on surrender of this bond to the Treasurer of the Town of Stratton, Colorado.

For the prompt payment of this bond, both principal and interest, as aforesaid, at maturity, and the levy of taxes sufficient for that purpose, the full faith, credit and resources of said Town are hereby irrevocably pledged.

This bond is issued by said Town for the purpose of constructing a new municipal swimming pool in and for said Town, pursuant to and in all respects in compliance with the statutes, and all acts amendatory thereof and supplementary thereto and is authorized by a majority of the electors of said Town voting upon the question at an election duly called, noticed, held and canvassed for that purpose in said Town, and in compliance with an ordinance duly passed by the Board of Trustees of said Town, approved by the mayor thereof, and published, in all respects as by law required.

It is hereby certified and recited that all acts, conditions and things required by the constitution and laws of the State of Colorado, to exist or to be done precedent to and in the issuance of this bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of said Town of Stratton represented by this bond and the issue of which it forms a part, and including all other indebtedness of said Town, howsoever evidenced and incurred, does not exceed any constitutional or statutory limitation, and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in said Town sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal thereof at maturity. This bond is subject to registration as to principal in the name of the holder on the books of the Town treasurer, such registration to be evidenced by notation of such treasurer on the back hereof, and after such registration no transfer hereof, except upon such books and similarly noted hereon, shall be valid unless the last registration shall have been to bearer.

In witness whereof, said Town of Stratton, Stratton, Colorado, in the County of Kit Carson and State of Colorado, by its Board of Trustees has caused its corporate seal to be hereunto affixed and this bond to be signed by its mayor and attested by its Town clerk all as of the 18th day of August, 1994.

Mayor

(SEAL)

ATTEST:

Town Clerk

(Form for Registration as to Principal)

Date of

Signature of Town Treasurer

Registration

Name of Registered Owner

Address of Registered Owner

Section 5. That for the purpose of providing the funds required to pay the interest on said bonds promptly when and as the same falls due and to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within said Town, in each year while any of said bonds are outstanding, a direct annual tax sufficient for that purpose, and that there be and there is hereby levied on all of the taxable property in said Town, in addition to all other taxes, the following direct annual tax to wit:

For the year 1994 a tax sufficient to produce the sum of \$12,865.00 for interest and principal
For the year 1995 a tax sufficient to produce the sum of \$12,865.00 for interest and principal
For the year 1996 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 1997 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 1998 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 1999 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2000 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;

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For the year 2001 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2002 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2003 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2004 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2005 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2006 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2007 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2008 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2009 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2010 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2011 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2012 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2013 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2014 a tax sufficient to produce the sum of \$12,865.00 for interest and principal;
For the year 2015 a tax sufficient to produce the sum of \$ 9,584.79 for interest and principal.

That interest or principal coming due at any time when there are insufficient funds on hand to pay the same be paid promptly when due from current funds on hand in advancement of the collection of taxes, and when said taxes shall have been collected, reimbursement shall be made to the said fund, in the amounts thus advanced.

Section 6. That forthwith as soon as this ordinance becomes effective, a copy hereof certified by the clerk of said Town, which certificate shall recite that this ordinance has been passed by the Board of Trustees of said Town and published as required by law, shall be filed with the Kit Carson County Clerk and Recorder of Kit Carson County, Colorado, and the Treasurer of Kit Carson County, Colorado, who shall in and for each of the years 1994 to 2015, both years included, ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in each of said years respectively, and extend the same for collection on the tax books in connection with other taxes levied in each of said years, respectively, in and by said Town for general corporate purposes of said Town, and in each of said years such annual tax shall be levied and collected by said Town in like manner as taxes for general corporate purposes for each of said years are levied and collected and when collected, such taxes shall be used solely for the purpose of paying principal and interest upon the bonds herein authorized when same mature.

Section 7. That the funds derived from such levy be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal of and interest on said bonds when and as same become due. That the funds derived from the sale of said bonds be and they are hereby appropriated and set aside for the purpose hereinbefore set out.

Section 8. That forthwith after this ordinance has become effective as provided by law, the bonds herein authorized shall be executed and delivered to the Treasurer of said Town and be by him delivered to The First National Bank of Stratton, of the Town of Stratton, Colorado, the purchaser thereof upon receipt of the purchase price therefor, the same to be not less than the par value of said bonds plus accrued interest to date of delivery, be and the same is hereby in all respects ratified, approved and confirmed.

Section 9. That all ordinances, resolutions and orders, or parts thereof, in conflict herewith, be and the same are hereby repealed and this ordinance shall be in full force and effect upon its passage and publication, as provided by law.

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Section 10. The Board of Trustees finds and determines that this ordinance is necessary for the immediate preservation of the public peace, health and safety and, therefore an emergency exists and that this ordinance shall become effective five days after publication thereof.

PASSED, ADOPTED AND ORDERED PUBLISHED THIS 18TH DAY OF AUGUST, 1994.

Donald E. Peters
Mayor

(SEAL)

ATTEST:

Jackie L. Garrett
Town Clerk

STATE OF COLORADO)
County of Kit Carson) ss. CLERK'S CERTIFICATE
Town of Stratton)

I, Jackie Garrett, the official Town Clerk of the Town of Stratton, do by these presents say that the foregoing Ordinance No. 71-A was passed and adopted by the Board of Trustees of the Town of Stratton on the 18th day of August, 1994, and that the above entitled Ordinance is a true, correct and full copy of the Ordinance as shown in Ordinance Book _____ at Page _____ of the records of the Town of Stratton, Stratton, Colorado.

Dated this 19th day of August, 1994.

Jackie L. Garrett
Town Clerk

(SEAL)

STATE OF COLORADO)
County of Kit Carson) ss. CLERK'S CERTIFICATE OF PUBLICATION
Town of Stratton)

I, Jackie Garrett, the official Town Clerk of the Town of Stratton, do by these presents say that the foregoing Ordinance No. 71-A and Clerk's Certificate attached thereto was published in the Stratton Spotlight, a weekly newspaper of general circulation in Stratton, Kit Carson County, Colorado, on August 22, 1994, and "Proof of Publication" is filed therewith.

Jackie L. Garrett
Town Clerk

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