ORDINANCE NO. 84

AN ORDINANCE TO CONTRACT AN INDEBTEDNESS ON BEHALF OF THE TOWN OF ARRIBA, COLORADO, AND UPON THE CREDIT THEREOF, BY ISSUING BONDS OF SAID TOWN IN THE PRINCIPAL SUM OF $7,000 FOR THE EXTENSION AND IMPROVEMENT OF ITS WATERWORKS SYSTEM; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME; AND DECLARING AN EMERGENCY.

WHEREAS, a majority of the voters of the Town of Arriba, Colorado, who were taxpayers under the law, voting on the question at a municipal election held in said Town on April 3rd 1962, 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 Town did erect and ever since said time has owned, operated and maintained a system of waterworks for said purpose; and

WHEREAS, it is necessary to extend and improve said waterworks system in order to supply the 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 the costs and expenses of extending and improving said waterworks system and the Board of Trustees deems it advisable and necessary to issue coupon bonds of said Town for that purpose;

THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF ARRIBA, LINCOLN COUNTY, COLORADO:

Section 1. That for the purpose of providing funds to pay the costs and expenses of extending and improving the Arriba waterworks system, the Town shall issue the negotiable coupon

bonds thereof, in the principal sum of $7,000, dated March 1, 1963, consisting of 7 bonds in the denomination of $1,000 each, numbered 1 to 7, inclusive, payable in lawful money of the United States of America, bearing interest, payable semi-annually on the 1st day of June and the 1st day of December each year, evidenced by interest coupons attached to said bonds, and maturing on December 1, as follows:

Amount	Maturity	Interest Rate
$1,000	1965	4%
2,000	1966 to 1968, incl.	4%

Said bonds and the coupons thereto attached shall be payable at the Denver United States National Bank, Denver, Colorado, shall be signed by the Mayor, sealed with the official seal of said Town, attested and countersigned by the Town Clerk and Treasurer, and shall be recorded in a book to be kept by said Town Clerk for that purpose. All coupons shall bear the facsimile signature of the Treasurer of said Town. Should any officer whose signature or facsimile signature appears on said bonds, or the coupons thereto attached, cease to be such officer before delivery of the bonds to the purchaser, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes.

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

UNITED STATES OF AMERICA

STATE OF COLORADO COUNTY OF LINCOLN

TOWN OF ARRIBA
WATER EXTENSION BOND

No. 84 $1,000

The Town of Arriba, in the County of Lincoln 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 December, 1965, with interest thereon at the rate of four per centum (4%) per annum, payable semi-annually on the 1st day of June and the 1st day of December each year, upon presentation and surrender of the annexed coupons as they severally become due, both principal and interest being payable in lawful money of the United States of America, at the Denver United States National Bank, Denver, Colorado.

This Bond is issued by the Board of Trustees of the Town of Arriba, Colorado, for the purpose of supplying water to said Town and its inhabitants by extending and improving the waterworks system of said Town, under the authority of and in full conformity with the Constitution of the State of Colorado, the provisions of Chapter 139, Colorado Revised Statutes 1953, and all other laws thereunto enabling, and pursuant to an Ordinance of said Town, duly adopted, published 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 annual taxes sufficient to pay the interest on and the principal of this Bond when the same become due.

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

IN TESTIMONY WHEREOF, the Board of Trustees of the Town of Arriba, 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 Clerk and Treasurer thereof, and the attached coupons to be signed with the facsimile signature of the Town Treasurer as of the 1st day of March, 1963.

(S E A L)

Mayor

ATTESTED AND COUNTERSIGNED:

Viola Y. Ebede
Town Clerk and Treasurer

(Form of Coupon)

No. 84 $20.00

On the 1st day of June, December, 1963, the Town of Arriba, in the County of Lincoln and State of Colorado, will pay to bearer

TWENTY AND NO/100 DOLLARS

in lawful money of the United States of America, at the Denver United States National Bank, Denver, Colorado, being nine six months' interest on its Water Extension Bond dated March 1, 1963, bearing

No. 84

(Facsimile Signature)
Town Treasurer

Section 3. That when said bonds have been duly executed as aforesaid, they shall be sold and delivered to the purchaser thereof, and the proceeds thereof shall be used for the purpose of paying the costs and expenses of extending and improving the waterworks system of said Town and for no other purpose whatsoever, but neither the purchaser of said bonds nor any subsequent holder of any of them shall be responsible for the application or disposal by said Town, or any of its officers, of any of the funds derived from the sale thereof.

Section 4. If necessary, the interest due on said bonds on December 1, 1963, shall be advanced from any fund available therefor. For the purpose of reimbursing such advance and meeting the interest accruing on said bonds promptly as the same becomes due, and for the purpose of providing for the ultimate payment and 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 1963 to 1967, inclusive, sufficient to produce such principal of and interest on outstanding bonds as the same become due and payable. Said taxes, when collected, shall be deposited in a special fund to be know as "Arriba Water Extension Bond Fund, 1963", and such Fund shall be applied solely to the purpose of the payment of the interest on and the principal of said bonds, respectively, 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, but nothing herein contained shall be so construed as to prevent said Town from applying any other funds or revenues 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, and upon any such payments, the levy or levies herein provided may thereupon be diminished to that extent.

And the sums hereinbefore provided to meet 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 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 5. 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 Board 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 principal of said bonds and interest thereon, and such taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of said bonds as hereinabove specified.

Section 6. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed.

Section 7. After said bonds are issued, this Ordinance shall be and remain irrepealable until said bonds and the interest thereon shall have been fully paid, satisfied and discharged.

Section 8. This Ordinance, immediately on its passage, shall be recorded in the Town Book of Ordinances kept for that purpose, authenticated by the signatures of the Mayor and Clerk and shall be published as required by law.

Section 9. By reason of the fact that the Town and its inhabitants urgently need the extensions and improvements hereinabove mentioned, 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 five days after publication.

ADOPTED AND APPROVED This 5th day of March, 1963.

(S E A L)

ATTEST:

Viola G Eberle
Town Clerk

Mayor