

7954

## ORDINANCE NO. 351

"AN ORDINANCE TO CONTRACT AN INDEBTEDNESS ON BEHALF OF THE CITY OF GOLDEN, COLORADO, AND UPON THE CREDIT THEREOF, BY ISSUING A BOND OF SAID CITY TO THE AMOUNT OF TWENTY-FIVE THOUSAND DOLLARS (\$25,000.00) FOR THE CONSTRUCTION, IMPROVEMENT AND EXTENSION OF WATERWORKS FOR FIRE AND DOMESTIC PURPOSES, PRESCRIBING THE FORM OF SAID BOND AND PROVIDING FOR THE LEVYING OF TAXES TO PAY THE SAME AND DECLARING AN EMERGENCY.

WHEREAS, a majority of the voters of the City of Golden, who were taxpayers under the law, voting on the question at an election held in and for the City of Golden, have heretofore by their vote approved and authorized the City Council to erect a system of waterworks for fire and domestic purposes, the same to be owned and operated by the City; and

WHEREAS, the present water system is inadequate for the said City and the inhabitants thereof, and in order that the present and future needs of the people may be met, it is necessary to erect and construct additions, extensions and improvements to the said water system in order to supply the said City and the inhabitants thereof with a proper and adequate supply of water; and

WHEREAS, there are not sufficient funds in the Treasury of said City to provide for the necessary additions, extensions and improvements to said water system, and the City Council deems it advisable and necessary to issue coupon bonds of said City to supply the said City and its inhabitants with water, as hereinafter set forth:

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GOLDEN, COLORADO:

Section 1. That for the purpose of providing funds for the extension and improvement of the City of Golden waterworks system, as originally contemplated and authorized by the City of Golden, the City shall issue the negotiable coupon bond thereof in the aggregate amount of Twenty Five Thousand Dollars (\$25,000.00), consisting of one bond in the denomination of \$25,000.00 payable in lawful money of the United States of America, and bearing interest from and after the first day of May, A. D. 1954, at the rate of three per centum (3%) per annum, payable semi-annually on the 1st day of May and November of each year. Said bond shall mature November 1, 1959, but shall be redeemable at any time after its date. The principal of and the interest on said bond shall be payable at the Office of the City Treasurer, in Golden, Colorado. Said bond shall bear date the 1st day of November, 1953 and shall be signed by the

Mayor, attested by the City Clerk under the official seal of said City, countersigned by the City Treasurer, and shall be recorded in a book kept by said City Clerk for the purpose.

Section 2. That the said bond shall be in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF COLORADO  
City of Golden Jefferson County  
WATER EXTENSION BOND  
SERIES

of November 1st, 1953

No. 1 \$25,000.00  
THE CITY OF GOLDEN IN THE COUNTY OF JEFFERSON AND STATE OF COLORADO, for value received, acknowledges itself indebted and hereby promises to pay to bearer TWENTY FIVE THOUSAND DOLLARS in lawful money of the United States of America, on the first day of November, A. D. 1959, with interest thereon at the rate of three per centum (3%) per annum, payable semi-annually, on the first day of May and the first day of November in each year, both principal and interest being payable at the office of the City Treasurer, in Golden, Colorado.

This bond is redeemable at the option of the City any time after its date. This bond is issued by the City Council of the City of Golden, Colorado, for the purpose of supplying the City and its inhabitants with water by improving and extending its waterworks system, under the authority of and in conformity with the Constitution of the State of Colorado, the provisions of Chapter 163, Colorado Statutes Annotated 1925, and all other laws thereunto enabling, and pursuant to an ordinance of said City duly adopted and made a law of said City prior to the issuance of this bond.

It is hereby certified and recited that all requirements of law have been fully complied with by the proper officers of said 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 an annual tax sufficient to pay the interest on and the principal of this bond when the same become due.

The faith and credit of the City of Golden are hereby pledged for the punctual payment of the principal of and the interest on this bond.

IN TESTIMONY WHEREOF, the City Council of the City of Golden has caused this bond to be signed by the Mayor of said City, attested by the Clerk thereof, under the seal of the City, and countersigned by its Treasurer, as of the 1st day of November, 1953.

Mayor

Countersigned:

City Treasurer.

(SEAL)

ATTEST.

City Clerk.

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Section 3. That when said bond has been duly executed as foresaid, it shall be sold and delivered for the purpose of improving and extending the waterworks system for fire and domestic purposes within and for said City, and for no other purpose whatsoever, but the purchaser of said bond shall in no manner be responsible for the application or disposal by said City, or any of its officers, of any of the funds derived from the sale thereof.

Section 4. The interest to become due on said bond on the first day of May, 1954, shall be paid out of the General or water fund of said City, for the purpose of reimbursing such fund, and of meeting the interest thereafter accruing on said bond promptly and as the same becomes due, and for the purpose of providing for the ultimate payment and redemption of said bond; there shall be levied on all the taxable property in said City, in addition to all other taxes, direct annual taxes sufficient to produce two years' interest and two tenths of the principal of the said bond in the year 1953 and, an amount sufficient to produce one year's interest and one-tenth of the principal of the said bond in each of the years 1955 to 1959, inclusive. Said taxes, when collected, shall be deposited in a special fund to be known as "City of Golden Waterworks Improvement Bond Fund, 1953," and such fund shall be applied solely to the purpose of the payment of the interest on and the principal of the said bond, and for no other purpose whatever, until the indebtedness so contracted under this ordinance, both principal and interest shall have been duly paid satisfied and discharged, but nothing herein contained shall be so construed as to prevent said City from applying any other funds that may be in the City Treasury and available for that purpose, to the payment of said interest or principal, as the same matures, and upon such payments the levy or levies herein provided may thereupon to that extent be diminished.

And the sums hereinbefore provided to meet the interest on said bond 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 City Council of said City in each year, respectively.

Section 5. It shall be the duty of the City Council of said 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 provision hereof with reference to the levying and collection of taxes; and said City Council shall require the officers of and for said City to levy, extend 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

bond 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 bond as hereinbefore specified.

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

Section 7. After said bond is issued, this ordinance shall be and remain irrevocable until said bond 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 City 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 City and its inhabitants are not properly or adequately supplied with sufficient water at the present time, 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 shall be in full force and effect five days after publication.

Introduced and read this 10th day of September, 1953.

Adopted and approved this 8th day of October, 1953.

E. L. BARNHARDT,  
Mayor

ATTEST:

JAMES J. PATTERSON,  
City Attorney

B. O. BEAUSANG,

City Clerk-Treasurer.  
I, B. O. Beausang, City Clerk-Treasurer of the City of Golden, Colorado, do hereby certify that the foregoing ordinance was introduced and read at a regular meeting of the City Council of said City held on the 10th day of September, 1953, and by order of the said City Council was published as a proposed ordinance as the law directs, and for more than ten days prior to its passage in the Colorado Transcript, legal newspaper; and that on the 8th day of October, 1953, the said proposed ordinance was read and passed by the City Council aforesaid, the said meeting being a regular meeting of said City Council, and ordered published in aforesaid newspaper as the law directs.

Witness my hand and official seal of the City of Golden, Colorado, this 9th day of October, 1953.

(SEAL)

B. O. BEAUSANG,  
City Clerk-Treasurer.