

ORDINANCE NO. 771

AN ORDINANCE AUTHORIZING THE CITY OF GOLDEN
TO BORROW \$40,000 TO BE APPLIED TOWARD THE
PURCHASE OF SOME ADDITIONAL PROPERTY ON THE
BEAVER BROOK WATERSHED.

WHEREAS, on or about February 28, 1975, the Mayor, authorized by Golden City Council, signed a Receipt and Option Contract on behalf of the City of Golden to purchase approximately 160 acres of land located on the Beaver Brook watershed for \$96,000, payable \$1,000 down, \$55,000 in certified funds at closing, and \$40,000 borrowed from the Sellers, payable \$20,000 one year after closing and \$20,000 two years after closing, all at $8\frac{1}{2}\%$ per annum interest, with the privilege of prepayment of any amount at any time without penalty; and

WHEREAS, pursuant to Section 12.3 of the Charter for the City of Golden, Colorado, such indebtedness can be incurred by Ordinance without submittal of the issue to a vote of the taxpaying electors as the acquisition of the 160 acres will protect and improve the existing municipal water system; and

WHEREAS, the City of Golden needs such borrowing authority as the real estate purchase will be closed in the near future pursuant to the terms of the Receipt and Option Contract.

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

Section 1. That the Mayor of the City of Golden is authorized to sign, and the City Clerk to attest, a promissory note or other comparable document of indebtedness pursuant to the terms of the February 28, 1975, Receipt and Option Contract and to sign a Deed of Trust or other comparable document necessary to secure such indebtedness after such documents have been reviewed and approved by the attorney representing the City at the closing.

Introduced, read, and ordered published this 13th day of January, 1977.

Adopted, approved, and ordered published this 27th day of January, 1977.

David C. Crawford, Mayor

Attest:

Sharon L. Bennetts, City Clerk

Approved as to Form:

Russell J. Sindt, City Attorney

I, Sharon L. Bennetts, City Clerk 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 13th day of January, 1977, and by order of said City Council was published as a proposed ordinance as the law directs, and for more than seven days prior to its passage in the Golden Daily Transcript, legal newspaper; and that on the 27th day of January, 1977, 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 28th day of January, 1977.

(S E A L)

Attest:

Sharon L. Bennetts, City Clerk of the
City of Golden, Colorado

