

## ORDINANCE NO. 197

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF GOLDEN, IN THE STATE OF COLORADO, OF ITS NEGOTIABLE COUPON BONDS IN THE AGGREGATE AMOUNT OF FIFTY THOUSAND DOLLARS (\$50,000.00), TO BE DENOMINATED REFUNDING WATER BONDS, FOR THE PURPOSE OF REFUNDING A LIKE AMOUNT OF OUTSTANDING BONDED INDEBTEDNESS OF SAID CITY; PRESCRIBING THE FORM OF SAID REFUNDING BONDS AND PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX TO PAY THE SAME, PRINCIPAL AND INTEREST, AND DECLARING AN EMERGENCY.

WHEREAS, the City of Golden, Colorado, has heretofore issued and has now outstanding and unpaid its negotiable coupon bonds in the amount of Fifty Thousand Dollars (\$50,000.00), consisting of City of Golden Water Extension Bonds, dated June 1, 1929, and due June 1, 1944, bearing interest at the rate of  $4\frac{1}{2}\%$  per annum; and

WHEREAS, there are and will be no funds in the Treasury of said City available for the payment or redemption of said outstanding bonded indebtedness, or any part thereof; and

WHEREAS, the owners and holders of said bonds have agreed to exchange said bonds for a like principal amount of refunding water bonds of the City of Golden; and

WHEREAS, the City Council of said City of Golden is of the opinion that it would be to the benefit and advantage of the City to refund said issue of bonds by the issuance now of refunding water bonds in exchange therefor, said refunding water bonds to bear interest at the rate of four and one-half per centum ( $4\frac{1}{2}\%$ ) per annum until June 1, 1944, and thereafter at the rate of two and three-quarters per centum ( $2\frac{3}{4}\%$ ) per annum; and

WHEREAS, by a resolution duly adopted on the 19th day of June, A. D. 1942, the City Council of the City of Golden, Colorado, determined to issue, in accordance with the laws of the State of Colorado, particularly Chapter 237, Session Laws of Colorado, 1921, new bonds to be denominated "Refunding Water Bonds," the same to be exchanged, dollar for dollar, for the bonds to be refunded, the amount of bonds so to be issued as aforesaid, being in the sum of Fifty Thousand Dollars (\$50,000.00), and the certificate of such determination having been heretofore duly made and entered in and upon the records of said City as required by law; and

WHEREAS, the City Council of said City of Golden has heretofore determined that said Refunding Water Bonds so to be issued in the aggregate amount of Fifty Thousand Dollars (\$50,000.00), shall be exchanged, dollar for dollar, for the bonds to be refunded, and said City Council believes it to be their duty to issue said Refunding Water Bonds and cause the same to be exchanged for the bonds to be refunded as aforesaid, as and in the manner provided by law;

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

Section 1. That by virtue and in pursuance of an Act of the General Assembly of the State of Colorado, entitled: "An Act to enable cities and towns to refund their bonded indebtedness," approved March 16, 1921, and appearing as Chapter 237 of the Session Laws of Colorado, 1921, there shall be issued bonds of said City of Golden, to be denominated Refunding Water Bonds, to the amount of Fifty Thousand Dollars (\$50,000.00), for the purpose of refunding a like amount of the outstanding bonded indebtedness of said City which said indebtedness the City Council has determined to call in for exchange as provided herein.

Section 2. That the Mayor and City Clerk and Recorder of said City of Golden be and they are hereby authorized and directed to have prepared the negotiable coupon Refunding Water Bonds of the City in the said aggregate amount of Fifty Thousand Dollars (\$50,000.00).

Section 3. That said bonds hereby authorized shall be negotiable in form, payable to bearer, shall bear date the first day of June, A. D. 1942, shall bear interest at the rate of four and one-half per centum per annum to the first day of June, 1944, and at the rate of two and three-quarters per centum per annum thereafter, payable semi-annually on the first days of June and December in each year; shall consist of fifty (50) bonds in the denomination of \$1,000 each, numbered from one to fifty (1 to 50), both inclusive, and shall be due serially \$5,000 on June 1st each year 1945 to 1954, both inclusive.

The principal of said bonds and the interest accruing thereon shall be payable in lawful money of the United States of America at the City Treasurer's Office in Golden, Colorado. Said bonds shall be signed by the Mayor, countersigned by the City Treasurer, with the seal of said City affixed thereto, and attested by the City Clerk and Recorder of said City. The interest accruing on said bonds shall be evidenced by interest coupons thereto attached, bearing the engraved facsimile signature of the City Treasurer of said City, and when so executed such coupons shall be the binding obligations of the City according to their import.

Section 4. Said bonds and coupons to be attached thereto shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA  
STATE OF COLORADO  
COUNTY OF JEFFERSON  
CITY OF GOLDEN  
REFUNDING WATER BOND  
SERIES OF 1942

No. .... \$1,000.00  
THE CITY OF GOLDEN, JEFFERSON COUNTY, COLORADO, for value received, hereby acknowledges itself indebted and promises to pay to bearer the sum of

ONE THOUSAND DOLLARS  
in lawful money of the United States of America on the first day of June, A. D. 19....., with interest thereon from the date hereof at the rate of four and one-half per centum ( $4\frac{1}{2}\%$ ) per annum to the first day of June, A. D. 1944, and at the rate of two and three-quarters per centum ( $2\frac{3}{4}\%$ ) thereafter, payable in like medium semi-annually on the first day of June and the first

*Adm. 6*

day of December in each year, as evidenced by interest coupons here-to attached, both principal and interest being payable at the Office of the City Treasurer in Golden, Colorado.

This bond is issued by the City of Golden, Colorado, for the purpose of paying, redeeming and refunding a like amount of outstanding, unpaid payable, lawful and valid bonds of said City, and the lawful and valid indebtedness evidenced thereby, and in exchange therefor, under, by virtue of and in full conformity with the provisions of an act of the General Assembly of the State of Colorado, entitled: "An Act to enable cities and towns to refund their bonded indebtedness," approved March 16, 1921, and pursuant to an ordinance duly adopted by the City Council of said City at a lawful meeting thereof held prior to the issuance of this bond.

It is hereby certified and recited that all acts and things required to be done and conditions and things required to exist precedent to and in the issuance of this bond to render the same lawful and valid, have happened, been properly done and performed, and did exist in regular and due time, form and manner as required by law, and that the total debt of the said City of Golden, including that of this bond, exceeds neither the statutory nor the constitutional limitations of the State of Colorado, and that said total debt is not increased by the issuance hereof; and that provision has been made for the levy and collection of a direct annual tax on all the taxable property of said city sufficient to pay the interest on and the principal of this bond as the same respectively come due. The full faith and credit of the City of Golden are hereby pledged for the punctual payment of the interest on and the principal of this bond.

IN WITNESS WHEREOF, the City of Golden, Jefferson County, Colorado, by its City Council, has caused this bond to be signed by its Mayor, countersigned by its City Treasurer, and sealed with its corporate seal, and attested by its City Clerk, and has caused the annexed interest coupons to be executed with the engraved facsimile signature of its said City Treasurer as of the first day of June, A. D. 1942.

\_\_\_\_\_  
Mayor

COUNTERSIGNED:

\_\_\_\_\_  
City Treasurer

ATTEST:

\_\_\_\_\_  
City Clerk

(Form of Coupon)

No. .... Dec. 1, 1942)  
June 1, 1943)  
Dec. 1, 1943) \$22.50  
June 1, 1944)

\$13.75  
On the first day of (June) (December), A. D. 19....., the City of Golden, in the State of Colorado, promises to pay to the bearer

TWENTY TWO AND 50/100

DOLLARS (Dec. 1, 1942 thru

(June 1, 1944 inclusive)

THIRTEEN AND 75/100 DOLLARS

in lawful money of the United States of America, at the Office of the City Treasurer in Golden, Colorado, being six months' interest on its Refunding Water Bond, Series of 1942, dated June 1, 1942, No. ....

Facsimile Signature

\_\_\_\_\_  
City Treasurer.

Section 5. That when issued, the Refunding Bonds hereby authorized, shall be exchanged, dollar for dollar, for the bonds to be refunded, and the refunding bonds shall not be issued until the said outstanding bonds to be refunded have been called in and cancelled in an amount equal to or in excess of the bonds so issued, and all accrued interest on the bonds to be refunded shall be paid before such refunding bonds are issued in exchange as provided herein.

Section 6. The interest falling due on said bonds on December 1, A. D. 1942, shall be paid out of the general revenue fund of the city, and for the purpose of reimbursing said general fund for said installment of interest, and in order to raise the necessary funds with which to pay the interest due June 1, 1943, and thereafter as promptly as the same accrues, and for the serial redemption of said bonds promptly as they become due, subject to the provisions hereinafter contained, there shall be levied on all taxable property in said City, in addition to all other taxes, direct annual taxes, in the following amounts and at the following times, to-wit:

Year of levy	for Int.	for Prin.	total
1942	\$3,375.00		\$3,375.00
1943	1,812.50		1,812.50
1944	1,306.25	\$5,000	6,306.25
1945	1,168.75	5,000	6,168.75
1946	1,031.25	5,000	6,031.25
1947	893.75	5,000	5,893.75
1948	756.25	5,000	5,756.25
1949	618.75	5,000	5,618.75
1950	481.25	5,000	5,481.25
1951	343.75	5,000	5,343.75
1952	206.25	5,000	5,206.25
1953	68.75	5,000	5,068.75

And said taxes when collected shall be placed in a fund to be called the "Redemption Fund to pay Refunding Water Bonds dated June 1, 1942," and said taxes shall be applied solely for the purpose of the payment of said interest and principal of said bonds respectively, and for no other purpose whatever until the bonds authorized by this ordinance, 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 treasury of the City and available for that purpose to the payment of the said interest or principal as the same respectively mature and upon the application of any such funds the levy or levies herein provided may thereupon be diminished in an equal amount.

Section 7. That the provisions of this ordinance and each of the bonds and the interest coupons issued pursuant thereto shall constitute, and the same are hereby declared to be a binding and irrevocable contract between said City and the holder from time to time of each of said bonds and the interest coupons thereto appertaining.

Section 8. That after said bonds are issued this ordinance shall not be altered or repealed until the bonds hereby authorized shall have been fully paid, both principal and interest.

Section 9. All ordinances or resolutions, or parts thereof heretofore adopted, in conflict with the provisions hereof, be, and the same hereby are repealed.

Section 10. That it is necessary for these refunding proceedings to be completed at the earliest possible date in order that the City may obtain the benefit of a reduced rate of interest on outstanding indebtedness, and therefore it is hereby declared that an emergency exists, and that this ordinance is necessary for the immediate preservation of the public peace, health and safety.

Section 11. That this ordinance, immediately upon its final passage, shall be recorded in the book of ordinances of said city kept for that purpose, and authenticated by the signature of the Mayor and City Clerk and Recorder and shall be published in Jefferson County Republican, a newspaper published within the limits of the City, and that it shall be in full force and effect five days after such final publication.

Introduced and ordered published this 19th day of June, A. D. 1942.

Passed and adopted, signed and approved this 10th day of July, A. D. 1942.

H. W. Ryland,  
Mayor.

ATTEST:

(SEAL)  
W. H. Bolitho,  
City Clerk.

I, W. H. Bolitho, 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 19th day of June, 1942, 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 Jefferson County Republican, legal newspaper; and that on the 10th day of July, 1942, 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 13th day of July, 1942.

W. H. BOLITHO,  
City Clerk.

(SEAL)  
Published in the Jefferson County Republican, July 16, 1942.