

ORDINANCE NO. 295

"AN ORDINANCE TO CONTRACT AN INDEBTEDNESS ON BEHALF OF THE CITY OF GOLDEN, COLORADO, AND UPON THE CREDIT THEREOF, BY ISSUING BONDS OF SAID CITY TO THE AMOUNT OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) FOR THE CONSTRUCTION, IMPROVEMENT AND EXTENSION OF WATERWORKS FOR FIRE AND DOMESTIC PURPOSES, PRESCRIBING THE FORM OF SAID BONDS 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 bonds thereof in the aggregate amount of Two Hundred Fifty Thousand Dollars (\$250,000), consisting of Two hundred fifty (250) bonds in the denomination of One Thousand Dollars (\$1,000) each, payable in lawful money of the United States of America, and bearing interest from and after the first day of October, A. D. 1950, the first maturing Fifty-two Thousand Dollars (\$52,000) of bonds at the rate of one and seventy-five hundredths per centum (1.75%) per annum, and the next maturing Eighty-one Thousand Dollars (\$81,000) of bonds

at the rate of two per centum (2.00%) per annum, and the last maturing One Hundred Seventeen Thousand Dollars (\$117,000) of bonds at the rate of two and twenty-five hundredths per centum (2.25%) per annum, payable semi-annually on the first day of April and October in each year, and evidenced by interest coupons attached to said bonds. Said bonds shall be numbered in regular and consecutive order, commencing with number One (1) and shall be due serially as follows: Eleven Thousand Dollars (\$11,000) of bonds on October 1st of each of the years 1952 to 1954, both inclusive, and Nineteen Thousand Dollars (\$19,000) of bonds on October 1st of each of the years 1955 to 1957, both inclusive, and Twenty-one Thousand Dollars (\$21,000) of bonds on October 1st of the year 1958, and Twenty-two Thousand Dollars (\$22,000) of bonds on October 1st of each of the years 1960 and 1961, and Twenty-three Thousand Dollars (\$23,000) of bonds on October 1st of each of the years 1962 and 1963, and Twenty-four Thousand Dollars (\$24,000) of bonds on October 1st of the year 1964, and Twenty-five Thousand Dollars (\$25,000) of bonds on October 1st of the year 1965. Said bonds and the coupons attached thereto shall be payable at the office of the City Treasurer, in the City of Golden, Colorado. Said bonds shall bear date the first day of October, A. D. 1950, 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 to be kept by the said City Clerk for that purpose; all coupons shall bear the facsimile signature of the Treasurer of said City.

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

United States of America

State of Colorado

City of Golden Jefferson County
**Water Extension Bond Series
of October 1st, 1950**

No. _____ \$1,000

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

ONE THOUSAND DOLLARS
in lawful money of the United States of America, on the first day of October, A. D. 19____, with interest thereon at the rate of _____ per centum (____%) per annum, payable semi-annually, on the first day of April and the first day of October in each year, upon presentation and surrender of the annexed coupons and this bond as they severally become due, both principal and interest being payable at the office of the City Treasurer, in Golden, Colorado.

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 full conformity with the Constitution of the State of Colorado, the provisions of Chapter 163, Colorado Statutes Annotated 1935, as amended, 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 becomes 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 October, 1950.

.....
Mayor.
COUNTERSIGNED:

(SEAL)

.....
City Treasurer.

ATTEST:

.....
City Clerk.
(FORM OF COUPON)

No. §

April
On the first day of October, A. D. 1950, the City of Golden, in the County of Jefferson and State of Colorado, will pay to bearer

..... 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 Water Extension Bond, Series of October 1st, A. D. 1950, bearing No.

(Facsimile signature)

.....
City Treasurer.

Section 3. That when said bonds have been fully executed as aforesaid the same shall be delivered by the City Treasurer to the lawful purchaser thereof, and the funds raised thereby shall be applied solely to the purpose aforesaid, of the construction, improvement and ex-

tension of water works for fire and domestic purposes within and for said City, and for no other purpose whatsoever, but the purchaser of said bonds shall in no manner be responsible for the application or disposal of any of the funds derived from the sale thereof, by said City or any of its officers.

Section 4. The interest falling due on said bonds on April 1st, 1951, shall be paid out of the general fund, and for the purpose of reimbursing said general fund and to meet the interest accruing on said bonds after April 1st, 1951, and for the purpose of creating a sinking fund for the ultimate redemption of said bonds, there shall be levied on all the 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 Principal	For Interest	Total
1950			\$5,162.50	\$ 5,162.50
1951		\$11,000	5,162.50	16,162.50
1952		11,000	4,970.00	15,970.00
1953		11,000	4,777.50	15,777.50
1954		19,000	4,585.00	23,585.00
1955		19,000	4,252.50	23,252.50
1956		19,000	3,872.50	22,872.50
1957		24,000	3,492.50	24,492.50
1958			3,072.50	3,072.50
1959		22,000	3,072.50	25,072.50
1960		22,000	2,632.50	24,632.50
1961		23,000	2,137.50	25,137.50
1962		23,000	1,620.00	24,620.00
1963		24,000	1,102.50	25,102.50
1964		25,000	562.50	25,562.50

and said taxes, when collected, shall be applied solely to the purpose of the payment of the said interest and 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 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 respectively mature, and the levy or levies herein provided for may thereupon to that extent be diminished.

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 appropriation bills 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 provisions hereof with reference to the levying and collecting of taxes; and said officers of and for said City shall 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 bonds and the interest thereon, and such taxes, when collected, shall be kept for and applied solely to the payment of the interest and principal of said bonds as hereinbefore specified.

Section 6. All ordinances, by-laws and resolutions of the City of Golden, in conflict with this ordinance, are hereby repealed.

Section 7. After said bonds are issued, this ordinance shall be and remain irrevocable until said bonds and the interest thereon shall have been fully paid, satisfied and discharged, as herein provided.

Section 8. This ordinance, immediately on its final 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 in the Colorado Transcript, a newspaper published in Golden, Colorado.

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 and safety, and that it shall be in full force and effect five days after final publication.

Introduced and passed this 10th day of October, A. D., 1950.

Adopted and approved this 2nd day of November, A. D., 1950.

E. L. BARNHARDT,
Mayor.

Approved as to Form:
FRANK REINHARD, JR.,
City Attorney.

Attest:
F. ARTHUR LOWTHER,
City Clerk-Treasurer.

I, F. Arthur Lowther, City Clerk-Treasurer of the City of Golden, Colorado, do hereby certify that the foregoing ordinance was introduced and read at an adjourned meeting of the City Council of said City held on the 10th day of October, 1950, and by order of 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 2nd day of November, A. D., 1950, the said ordinance was read and passed by the City Council aforesaid, and 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 4th day of November, A. D., 1950.

(SEAL) F. ARTHUR LOWTHER,
City Clerk-Treasurer of the
City of Golden, Colorado.