

ORDINANCE NO. 546

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF GOLDEN, COLORADO, OF ITS NEGOTIABLE COUPON BONDS IN THE PRINCIPAL AMOUNT OF \$865,000, TO BE DESIGNATED "REFUNDING WATER BONDS", FOR THE PURPOSE OF REFUNDING A GREATER AMOUNT OF OUTSTANDING BONDED INDEBTEDNESS OF SAID CITY; PRESCRIBING THE FORM OF SAID REFUNDING BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX TO PAY SAID BONDS, PRINCIPAL AND INTEREST; AND DECLARING AN EMERGENCY.

WHEREAS, the City of Golden, Jefferson County, Colorado, has outstanding negotiable coupon bonds, more particularly described in a Resolution of Intention adopted February 11, 1965, of the issues dated April 1, 1961, December 1, 1961, and October 1, 1962, (hereinafter sometimes referred to as "Bonds 1961A, 1961B, and 1962", respectively, in a total amount of \$915,000; and

WHEREAS, said bonds may be redeemed and refunded and a substantial savings in principal, net interest cost and a reduction in net effective interest rate thereby obtained; and

WHEREAS, by a Resolution duly adopted on the 11th day of Feb. 1965, the City Council of the City of Golden, Colorado, determined to issue, in accordance with the laws of the State of Colorado, particularly Colorado Revised Statutes 1963, Chapter 133, Article 44, new bonds, each to be designated "Refunding Water Bond", the same to be sold at not less than their par value and the proceeds thereof used for the purpose of refunding and paying said outstanding bonds of the issues dated April 1, 1961, December 1, 1961, and October 1, 1962 the amount of said Refunding Bonds so to be issued being the sum of \$865,000, 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;

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

Section 1. That in accordance with said Statute, there shall be issued negotiable coupon bonds of said City, each to be designated "Refunding Water Bond", in the principal amount of \$865,000, for the purpose of refunding \$915,000, a greater amount, of bonded indebtedness of said City which the City Council of the City has determined to refund, as provided herein.

Section 2. That the Mayor and City Clerk of said City be and they are hereby authorized and directed to have prepared negotiable coupon Refunding Water Bonds of said City, in said aggregate amount of \$865,000.

Section 3. That said bonds hereby authorized shall be negotiable in form, payable to bearer, shall be dated March 1, 1965, shall consist of 173 bonds in the denomination of \$5,000 each, numbered

1 to 173, inclusive, shall bear interest payable October 1, 1965, and semi-annually thereafter on the 1st day of April and the 1st day of October each year, and shall mature serially and semi-annually on April 1 and October 1, as follows:

Amount and		Year of	
Mo. of Maturity	October 1	Maturity	Int. Rate
April 1	October 1		
(None)	\$15,000	1965	3 1/2 %
\$20,000	20,000	1966	3 1/2 %
20,000	25,000	1967	3 1/2 %
20,000	25,000	1968	3 1/2 %
25,000	25,000	1969	3 1/2 %
25,000	25,000	1970	3 1/2 %
25,000	25,000	1971	3 1/2 %
25,000	25,000	1972	3 1/2 %
25,000	25,000	1973	3 1/2 %
30,000	30,000	1974	3 %
30,000	30,000	1975	3 %
30,000	35,000	1976	3 %
30,000	35,000	1977	3.05 %
30,000	35,000	1978	3.05 %
30,000	35,000	1979	3.10 %
30,000	35,000	1980	3.10 %
25,000	(None)	1981	3.10 %

Bonds maturing on October 1, 1975, and thereafter shall be redeemable at the option of the City on April 1, 1975, and on any interest payment date thereafter in inverse numerical order, upon payment of par and accrued interest.

The principal of and interest on said bonds shall be payable in lawful money of the United States of America, at the office of the City Treasurer, in Golden, Colorado.

Said bonds shall be signed with the manual signature of the Mayor with an impression of the seal of the City affixed thereto, and attested and countersigned by the manual signature of the City Clerk and Treasurer of said City. The interest accruing on said bonds shall be evidenced by interest coupons thereto attached, bearing the facsimile signature of the City Treasurer, and when so executed, such coupons shall be the binding obligations of the City according to their import. In addition there shall be a certificate relating to the registration of said bonds printed thereon, which certificate shall be signed with the facsimile signature of the City Clerk of said City and sealed with a facsimile of the impression of the seal of said City. 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 4. Said bonds and coupons to be attached thereto shall be in substantially the following form:

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

No. \_\_\_\_\_ \$5,000

The City of Golden, in the County of Jefferson and State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay to the bearer hereof the sum of

FIVE THOUSAND DOLLARS  
in lawful money of the United States of America, on the 1st day of April, October, 19\_\_\_\_, with interest thereon from

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the date hereof at the rate of \_\_\_\_\_ per centum (\_\_\_\_\_% ) per annum, payable October 1, 1965, and semi-annually thereafter on the 1st day of April and the 1st day of October each year, as evidenced by interest coupons hereto attached, both principal and interest being payable at the office of the City Treasurer, in Golden, Colorado, upon presentation of said coupons and this Bond, respectively.

(The following clause to appear in bonds maturing on and after October 1, 1975)

This bond is redeemable in advance of its stated maturity, at the option of the City, on April 1, 1975, and on any interest payment date thereafter, in its inverse numerical order in the issue of which it is one, upon payment of par and accrued interest.

This Bond is issued by the City of Golden, Colorado, for the purpose of refunding, redeeming and paying lawful and valid outstanding bonded water indebtedness of said City, under, by virtue of and in full conformity with the provisions of the Constitution and Laws of the State of Colorado, more particularly being Chapter 139, Article 44, Colorado Revised Statutes 1963, and pursuant to an Ordinance duly adopted by the City Council of said City at lawful meetings 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 said City, including that of this Bond, exceeds neither the statutory nor the constitutional limitations of the State of Colorado; that said total debt is not increased by the issuance hereof; and that provision has been made for the levy and collection of an annual tax on all the taxable property in said City sufficient to pay the interest on and principal of this Bond when the same become due.

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

IN WITNESS WHEREOF, the City of Golden, Jefferson County, Colorado, has caused this Bond to be signed with the manual signature of its Mayor, sealed with an impression of its corporate seal, attested and countersigned by the manual signature of its City Clerk and Treasurer, and has caused the attached interest coupons to be executed with the facsimile signature of its City Treasurer as of the 1st day of March, 1965.

(SEAL)

Mayor

ATTESTED AND COUNTERSIGNED:

City Clerk and Treasurer

(Form of Coupon)

No. \_\_\_\_\_ § \_\_\_\_\_

On the 1st day of April, October 19 \_\_, \* (unless the bond to which this coupon is attached has been called for prior redemption, 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 seven, six months' interest on its Refunding Water Bond dated March 1, 1965, bearing

No. \_\_\_\_\_ (Facsimile Signature)

City Treasurer

\*(This clause to appear in coupons maturing on October 1, 1975, and thereafter)

#### CITY CLERK'S CERTIFICATE

The undersigned, the duly appointed, qualified and acting Clerk of the City of Golden, Jefferson County, Colorado, hereby certifies that this Bond has been duly registered in a book kept for that purpose, and that the law under which this Bond is issued provides that when so registered, its legality shall not be open to contest by the City which has issued it or any person or corporation in behalf of such City for any reason whatever.

IN WITNESS WHEREOF, I have caused a facsimile of my signature and a facsimile of the official seal of said City to be affixed at Golden, Colorado, as of the 1st day of March, 1965.

(FACSIMILE) (Facsimile Signature)

(SEAL)

City Clerk

Section 5. That said Refunding Water Bonds, before delivery to the purchasers thereof, shall be registered by the City Clerk in a book kept for that purpose, and said Clerk is hereby instructed to perform such registration as a part of the duties of the office. Such registration shall note the principal amount, the date of issuance, maturities and rates of interest of said bonds.

Section 6. Said Refunding Water Bonds, when executed and registered, as provided by law, shall be delivered to the purchaser thereof, in accordance with the contract of purchase therefor, and the proceeds derived therefrom shall be used exclusively for the purpose recited in said bonds; but neither the purchaser of said bonds nor the subsequent holder of any of them shall be in any way responsible for the application of the proceeds of said bonds by said City, or any of its officers or employees.

Section 7. If necessary, the interest due on said refunding bonds on October 1, 1965, may be advanced from any available funds of the City. For the purpose of reimbursing said funds and paying the interest on said bonds as it shall thereafter become due and providing for the ultimate payment 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 years 1965 to 1980, inclusive, sufficient to produce the interest on all of said bonds outstanding, and the principal thereof, as the same become due and payable, respectively.

Said taxes, when collected, shall be deposited in a special fund to be known as "Refunding Water Bond Fund, March 1, 1965", and such fund shall be applied solely to the purpose of the payment of the interest on and principal of said Refunding Water Bonds, and for no other purpose whatever, until the bonds authorized by this Ordinance, both prin-

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principal and interest, shall have been fully paid, satisfied and discharged. Notwithstanding the foregoing provisions for tax levies, the City may apply to the payment of said bonds and the interest thereon any or all of the revenues of said waterworks system, after the payment of reasonable costs of maintenance and operation, and upon the application of such revenues as aforesaid, the levy or levies herein provided may thereupon to that extent be diminished, all as is hereinafter more specifically set forth. The sums herein provided to meet the interest on said bonds and to discharge the principal thereof when due, are hereby appropriated for that purpose, and said amounts 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 8. 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 collections of taxes, and such taxes when collected shall be kept for and applied only to the payment of the interest on and principal of said bonds, as hereinabove specified.

Section 9. 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 the said City and the holder from time to time of each of said bonds and the interest coupons thereto attached.

Section 10. The proceeds of such Refunding Water Bonds, being an amount of not less than \$865,000, shall be deposited by the City in a special fund and separate trust account, designated as the "City of Golden, Water Bond, Refunding Escrow Account" (herein sometimes referred to as the "Refunding Escrow Account"), said Account to be established and maintained at The Colorado National Bank, Denver, Colorado, a commercial bank duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation, having full and complete trust powers (hereinafter sometimes referred to as the "Bank").

The accrued interest, if any, on said Refunding Water Bonds from their date to the date of issuance and delivery thereof shall be deposited at the office of the City Treasurer in the Bond and Interest Fund of said City.

The accrued interest, if any, on the outstanding bonds 1961A, 1961E and 1962, (hereinafter sometimes referred to as the "Outstanding Bonds"), to be refunded, from the last interest payment date on each of said issues to the date of delivery of the Refunding Water Bonds shall be deposited by the City with the Bank in said Refunding Escrow Account.

Section 11. Said Refunding Escrow Account, including therein the proceeds of the Refunding Bonds and the accrued interest on the Outstanding Bonds, as referred to above, when invested by the

Bank, will at all times be at least sufficient to pay the interest on and principal of the Outstanding Bonds of the City being refunded, under and in accordance with the following schedule:

(A) Outstanding Bonds of the following issues, maturing and numbered as indicated below, shall be paid and retired at their respective maturity dates according to their original terms:

**Dated**

April 1, 1961  
December 1, 1961  
October 1, 1962  
**Bonds Maturing**  
1965 to 1973, incl.  
1965 to 1974, incl.  
1965 to 1973, incl.

**Bonds Numbered**  
16 to 180, incl.  
16 to 181, incl.  
6 to 125, incl.

(B) Outstanding bonds of the following issues, maturing and numbered as indicated below, shall be called for redemption prior to their respective maturities and shall be paid on the Prior Redemption Dates as follows:

**Dated**

April 1, 1961  
Dec. 1, 1961  
Oct. 1, 1962  
**Bonds Maturing**  
1974 to 1976, incl.  
1975 to 1981, incl.  
1974 to 1982, incl.

**Bonds Numbered**  
181 to 270, incl.  
182 to 370, incl.  
126 to 310, incl.

**Prior Redemption Date**

Oct. 1, 1973  
Dec. 1, 1974  
Oct. 1, 1973

(C) Interest on said outstanding bonds 1961A, 1961B, and 1962, which matures subsequent to the date hereof, shall be paid semi-annually each year as the same accrues according to the original terms of said bonds until said bonds mature or until the proper Prior Redemption Date, whichever is the earlier date in each case.

Section 12. The Bank shall invest the funds on deposit in the Refunding Escrow Account in direct obligations of the United States of America ONLY, and shall fully secure any cash balance in said Account in the manner required by law for other trust funds.

Section 13. If, for any reason, at any time, the funds on hand in such Refunding Escrow Account shall be insufficient to meet such payments, as the same shall be about to become due and payable, the City shall forthwith deposit in such Refunding Escrow Account such additional funds as may be required fully to meet the amount so about to become due and payable.

Section 14. The Bank shall from time to time redeem all or a portion of the direct United States obligations in said Refunding Escrow Account, in sufficient amounts so that the proceeds therefrom and the interest thereon as the same accrue, will be sufficient to meet the interest requirements on the outstanding bonds as such interest accrues and to pay or call in and redeem said bonds at their respective maturities or on the Prior Redemption Date, according to the

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schedule hereinabove set forth.

Section 15. The Mayor, and City Clerk and Treasurer shall, and they are hereby authorized and directed to take all necessary or appropriate action toward the execution of a proper Escrow Agreement with the Bank concerning the deposits, in investments of and disbursements from said Refunding Escrow Account, and other such agreements as may be necessary or desirable to effectuate the provisions of this Resolution and comply with the requirements of law.

Section 16. The City Treasurer is hereby authorized and directed, and he shall give notice of prior redemption and refunding of said outstanding bonds in the manner required by law at the time of such refunding and again before the Prior Redemption Date herein established. Unless additional and more extensive notice is required by law, the Notice shall be given by publication in some newspaper published in the City, or, if there be no such newspaper, then in some newspaper published in the County in which the City is located and which newspaper is customarily used by said City for legal Notices. At the time of such refunding said Notice shall be published one time at or about the date on which the Refunding Water Bonds are issued and delivered. The Notice shall again be published before the Prior Redemption Date, in such a newspaper, by insertion in at least one edition thereof, such publication to be not less than thirty (30) days before said Prior Redemption Date. Said Notice shall contain all the details required by law, and must adequately describe the bonds to be called and redeemed, the date on which the same will occur and shall state that after the date for payment and redemption, interest on said bonds will cease.

In addition to the Notice hereinabove specified, Notice shall be given to the following by certified or registered mail not less than 30 days before each of said Prior Redemption Dates:

**Firm and Present Address**

Kirchner and Company  
718 Seventeenth Street  
Denver, Colorado

Kirchner, Ormsbee & Weisner  
c/o Francis I duPont & Co.  
724 Seventeenth Street  
Denver, Colorado

Peters, Writer, Christensen  
c/o Francis I duPont & Co.  
724 Seventeenth Street  
Denver, Colorado

Bosworth, Sullivan and Co.  
660 Seventeenth Street  
Denver, Colorado

Consolidated Bond Call  
c/o Bosworth, Sullivan & Co.  
660 Seventeenth Street  
Denver, Colorado

Section 17. If any court of competent jurisdiction should ever determine that any part of this Ordinance is invalid or unenforceable, such determination shall not affect the remaining parts hereof, the intention being to make the provisions herein severable.

Section 18. That after said Refunding Bonds are issued this Ordinance shall not be altered or repealed until the bonds hereby authorized shall have been fully paid, as to both principal and interest.

Section 19. That all ordinances, or resolutions, or parts thereof, in conflict with the provisions hereof, be and the same are hereby repealed.

Section 20. That it is necessary for the refunding proceedings herein provided to be completed as soon as possible in order that the said City may reduce the interest costs on said indebtedness; 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, and it shall become effective five (5) days after its final publication.

Section 21. This Ordinance, immediately upon its final passage, shall be recorded in the Book of Ordinances of said City kept for that purpose, authenticated by the signatures of the Mayor and City Clerk, and shall be published in the Golden Outlook, a newspaper of general circulation in said City.

Finally adopted and approved this 11th day of March.

(SEAL) /s/ David C. Crawford  
Mayor

/s/ Juanita Lanham  
Deputy City Clerk

ATTEST:

I, Clarence E. Mabb, 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 11th day of February, 1965, 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 Golden Outlook, legal newspaper; and that on the 11th day of March, 1965, 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 12th day of March, A. D., 1965.

(SEAL)

ATTEST:

Clarence E. Mabb  
City Clerk of the City of  
Golden, Colorado

Published in the Golden Outlook,  
March 19, 1965.