

ORDINANCE NO. 26

AN ORDINANCE TO CONTRACT AN INDEBTEDNESS ON BEHALF OF THE TOWN OF FLEMING, COLORADO, AND UPON THE CREDIT THEREOF, BY ISSUING OF SAID TOWN TO THE AMOUNT OF TEN THOUSAND FIVE HUNDRED DOLLARS (\$10,500.00), FOR THE PURPOSE OF ERECTING A PLANT TO SUPPLY ELECTRIC LIGHTS, PRESCRIBING THE FORM OF SAID BONDS, PROVIDING FOR THE LEVYING OF TAXES TO PAY THE SAME AND DECLARING AN EMERGENCY.

WHEREAS, a majority of the qualified electors of the Town of Fleming, Colorado, who are taxpayers under the law, voting on the question at an election heretofore duly held in said Town on Tuesday, April 6th 1920, by vote authorized the Board of Trustees of said Town to erect a plant to supply said Town with electric lights; and,

WHEREAS, a majority of such qualified electors of the Town of Fleming, Colorado, as shall in the year next preceeding said election have paid a property tax therein, voting on the question at an election heretofore duly held in said Town on Tuesday, April 6th. A. D. 1920, by vote authorized the Board of Trustees of said Town to issue the bonds of the Town in the aggregate principal amount of Ten Thousand Five Hundred Dollars, (\$10,500.00) for the purpose of erecting an electric light plant to supply electric lights, said plant to be owned, managed and operated by the Town: and,

WHEREAS, the Board of Trustees of said Town does now deem it advisable to proceed with the erection of said electric light plant, and to issue the necessary bonds to provide funds therefor; now, therefore,

BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF FLEMING, COLORADO:

Section 1. That in pursuance of the authority, so granted as above stated, the Board of Trustees of the Town of Fleming, Colorado, do now proceed with the erection of a Plant to supply electric lights in and for said Town.

Section 2. That for the purpose of providing funds to erect said electric light plant, the Town shall issue its negotiable coupon bonds in the aggregate principal amount of Ten Thousand Five Hundred Dollars (\$10,500.00), consisting of ten (10) bonds in the denomination of One Thousand Dollars (\$1000.00) each, numbered consecutively from One (1) to ten (10), inclusive, and one bond in the denomination of Five Hundred Dollars, (\$500.00) numbered eleven (11), payable in lawful money of the United States of America, and bearing interest from and after the 15th. day of April, A. D. 1920, at the rate of six per centum (6%) per annum, payable semiannually on the 15th. day of April and the 15th. day of October in each year, as evidenced by coupons attached to said bonds. Said bonds shall be absolutely due and payable on the 15th. day of April, A. D. 1935; and said bonds and the coupons attached thereto shall be payable at the Bankers Trust Company, in the City of New York, U.S.A.; said bonds shall bear date the 15th. day of April, A. D. 1920, shall be signed by the Mayor, attested by the Town Clerk and Recorder, under the official seal of said Town, countersigned by the Town Treasurer, and shall be recorded in a book to be kept for that purpose by said Town Clerk; all coupons shall bear the engraved facsimile signature of the Treasurer of said Town.

Section 3. Said Bonds shall be in substantially the following form; to-wit:

UNITED STATES OF AMERICA

STATE OF COLORADO

LOGAN COUNTY

TOWN OF FLEMING

ELECTRIC LIGHT BOND

No. _____

\$ _____

The Town of Fleming, in the County of Logan and State of Colorado, acknowledges itself indebted and for value received hereby promises to pay to bearer

_____ Dollars
in lawful money of the United States of America, on the 15th. day of April, A. D. 1935, with interest thereon at the rate of six per centum (6%) per annum, payable semiannually on the 15th. day of April and the 15th. day of October in each year, upon presentation and surrender of the annexed coupons as they severally become due, both the principal hereof and interest hereon being payable at the Bankers Trust Company, in the City of New York, U. S. A.

This bond is issued by the Board of Trustees of the Town of Fleming for the purpose of constructing a plant to supply electric lights, under the authority of and in full compliance with the Constitution of the State of Colorado, the provisions of Chapter CXLVII of the Revised Statutes of Colorado, 1908, Chapter 200, Session Laws of Colorado, 1919, and all acts amendatory thereof and supplemental thereto, and in pursuance of an ordinance of said Town duly adopted, published, and made a law of said Town prior to the issuance of this bond and under the authority of a vote of the duly qualified electors of the Town of Fleming, taken at an election duly called and legally held in said Town on the sixth day of April, A. D. 1920.

It is hereby certified and recited that all the requirements of law have been fully complied with by the proper officers in the issue of this bond, and that the total indebtedness of said Town, 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 this bond and also discharge the principal thereof when the same become due.

The faith and credit of the Town of Fleming are hereby pledged for the punctual payment of the principal and interest of this bond.

IN TESTIMONY WHEREOF, the Board of Trustees of the Town of Fleming, has caused this bond to be signed by the Mayor of said Town, attested by the Clerk thereof, under the seal of the Town, and countersigned by its Treasurer, and the interest coupons hereto attached to be signed by the engraved fac-simile signature of said Treasurer, as of the 15th. day of April, A.D. 1920.

ATTEST:

✓

X

CITY CLERK.

MAYOR.

COUNTERSIGNED:

X

TREASURER.

(Form of Coupon)

No. _____

\$ _____

On the fifteenth day of October A. D. 19____, the
Town of Fleming, in the County of Logan and State of Colorado,
will pay to bearer _____ Dollars (\$ _____) at the
Bankers Trust Company, in the City of New York, U. S. A. ,
being six months' interest on its Electric Light Bond, dated April
15th. 1920 and bearing

No _____

Fac-simile Signature

Chas. L. Rudel.

City Treasurer.

Section 4. That after the execution of said bonds as provided herein, the same shall be delivered by the Town Treasurer to the lawful purchaser, upon the payment of the purchase price thereof; the said Treasurer shall hold the proceeds of said issue of bonds in a separate fund subject to the order of the Board of Trustees of said Town of Fleming, to be used exclusively for the purpose of the erection of a plant to supply electric lights for said Town, but the purchaser of said bonds, or any subsequent holder of any one or more of the same shall in no wise be responsible for the application of the proceeds of the sale of said bonds by the Treasurer or the Board of Trustees, or any of the officers of said Town, and when said bonds shall have been delivered to the said purchaser, their legality or the legality of the indebtedness created by said bonds shall not be open to contest by any person or persons, corporation or corporations, for or on behalf of said Town for any reason whatever.

Section 5. That before delivering said bonds to the purchaser thereof, interest coupons numbered one (1) and (2) on each of said bonds, due respectively on the 15th. day of October, 1920, and the 15th. day of April, 1921, shall be clipped from said bonds, by the Mayor and Town Treasurer and duly cancelled by said officers and thereafter filed in the office of said Treasurer. That the interest falling due on said bonds on October 15th. A. D. 1921, shall be paid out of the general fund of the Town, and for the purpose of reimbursing said general fund for said interest, and to meet the interest accruing on said bonds on April 15th. 1922, and October 15th. A. D. 1922, there shall be levied in the year 1921, on all the taxable property in said Town, in addition to all other taxes, a direct annual tax sufficient to produce the sum of Nine Hundred Forty-Five dollars (\$945.00), that in order to raise the necessary funds with which to pay the interest on said bonds after October 15th. A. D. 1922, and the principal thereof promptly as the same become due, there shall be levied on all taxable property in said Town, in addition to all other taxes, the following direct Annual tax, to-wit:

In each of the years 1922 and 1923, inclusive, a tax sufficient to produce the sum of \$630.00 for interest;

In each of the years 1924 to 1933, inclusive, a tax sufficient to produce the sum of \$1,680.00 being \$1,050.00 for principal and \$630.00 for interest.

In the year 1934, a tax sufficient to produce the sum of \$315.00 for interest.

And said taxes, when collected, 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 indebtedness so contracted under this ordinance, principal and interest, shall have been fully paid, satisfied, and discharged, but nothing herein contained shall be so construed as to prevent said Town from applying any other funds that may be in the Town 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 for to meet the interest on said bonds and to discharge the principal thereof when due are hereby appropriated for the purpose, and said amount for each year shall also be included in the annual appropriation bills passed by the Board of Trustees of said Town in each annual appropriation.

Section 6. It shall be the duty of the Board of Trustees of said Town, annually, at the time and in the manner provided by law for levying other Town 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 collection of taxes; and shall require the officers of and for said Town 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 bonds as hereinbefore specified.

Section 7. All ordinances, by-laws and regulations of the Town of Fleming, in conflict with this ordinance are hereby repealed.

Section 8. 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 9. That, whereas, the Town of Fleming is without an electric light system adequate to supply the inhabitants thereof with electric lights, an emergency is hereby declared to exist and this ordinance is necessary for the immediate preservation of the public peace, health and safety.

Section 10. This ordinance, immediately upon its final passage, shall be recorded in the book of ordinances of said Town, kept for that purpose, authenticated by the signatures of the Mayor and Clerk, and shall be published in The Fleming News, a newspaper published within the limits of the Town, and shall be in full force and effect five days after such publication.

Passed, approved and adopted this 13 day of

June A. D. 1921.

Frank Lulford
MAYOR

M. Leary
TOWN CLERK

Published June 16th, A. D.
1921.

