

ORDINANCE NO. 61A

AN ORDINANCE PROVIDING FOR THE REFUNDING OF THE TOWN OF BRECKENRIDGE COUNTY BONDS IN THE AGGREGATE AMOUNT OF TWENTY-NINE THOUSAND DOLLARS (\$29,000) BY DENOMINATED WATER EXTENSION BONDS BEING REFUNDING BONDS OF THE TOWN OF BRECKENRIDGE COUNTY, COLORADO.

WHEREAS the Town of Breckenridge, Colorado, has heretofore issued certain water extension bonds and unpaid for water refunding bonds in the aggregate amount of twenty-nine thousand dollars (\$29,000) being described as follows: \$14,000 5% Water Refunding Bonds, dated March 1st, 1926, and due yearly \$1,000 of bonds on July 1st of each of the years 1927 to 1930, inclusive, 1935, being bonds numbered 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

WHEREAS there are and will be no funds in the Treasury of said Town available for the redemption of said outstanding bonded indebtedness in the amount of Twenty-nine Thousand Dollars (\$29,000) or any part thereof; and WHEREAS by a resolution adopted on the 22nd day of March, A. D. 1936, of the Board of Trustees of the Town of Breckenridge, Colorado, determined to issue in accordance with the provisions of the State of Colorado, particularly Chapter 227, Session Laws of Colorado, 1931, new bonds to be designated "Refunding Bonds" in the amount of Twenty-nine Thousand Dollars (\$29,000) to be exchanged dollar for dollar for the bonds so funded; the amount to be issued as determined upon the sum of Twenty-nine Thousand Dollars (\$29,000) and the Certificate of such redemption having been heretofore made and entered in and upon the records of said Town as required by law; and WHEREAS the Board of Trustees has heretofore determined that said Refunding Bonds so to be issued in the aggregate amount of said Twenty-nine Thousand Dollars (\$29,000) shall be exchanged dollar for dollar for the bonds so refunded; and said Board of Trustees believe it to be their duty to issue said Refunding Bonds, and cause the same to be exchanged, dollar for dollar for the bonds to be refunded as aforesaid; and in the manner provided by law;

NOW THEREFORE BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF BRECKENRIDGE SUMMIT COUNTY, COLORADO:

Section 1. That by virtue of 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 15, 1921, and Chapter 227 of the Session Laws of Colorado, 1931, there shall be issued negotiable coupon bonds of said Town of Breckenridge to be designated Refunding Bonds in the amount of Twenty-nine Thousand Dollars (\$29,000) for the purpose of refunding a like amount of the outstanding indebtedness of said Town, dated March 1st, 1926, June 1st, 1929, and December 1st, 1930, which said bonds the Board of Trustees of said Town has determined to call in for exchange, as provided herein.

Section 2. That the Mayor and Town Clerk of said Town of Breckenridge be and they are hereby authorized and directed to have prepared negotiable coupon Refunding Bonds of said Town in the said aggregate amount of Twenty-nine Thousand Dollars (\$29,000).

Section 3. That said bonds hereby authorized shall be negotiable in form payable to bearer, shall bear date on the first day of January, 1936, shall bear interest at the rate of two per centum (2%) per annum, payable semi-annually on the first day of January and the first day of July in each year, shall consist of fifty-eight (58) bonds in the denomination of \$500 each, numbered from one (1) to fifty-eight (58), both inclusive, and shall be due \$1,000 on January 1st of each of the years 1947 to 1950, both inclusive, and \$1,500 on January 1st of each of the years 1951 to 1970, both inclusive, all of said bonds being redeemable at any time after date in inverse numerical order.

The principal of said bonds and the interest accruing thereon shall be payable in lawful money of the United States of America, at the office of the State Treasurer, State of Colorado, Capital Building, Denver, Colorado; and said bonds shall be signed by the Mayor countersigned by the Town Treasurer with the seal of said Town attached thereto and attested by the Town Clerk of said Town. The interest accruing on said bonds shall be collected by the Mayor and Town Clerk of said Town and the same shall be paid to the State Treasurer, State of Colorado, at the office of the State Treasurer, State of Colorado, Capital Building, Denver, Colorado, as and when the same shall be due.

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

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF SUMMIT
TOWN OF BRECKENRIDGE
REFUNDING BOND
SERIES OF 1936

No. _____
The Town of Breckenridge, Summit County, Colorado, for value received hereby acknowledges its indebtedness and promises to pay to the bearer the sum of FIVE HUNDRED DOLLARS

in lawful money of the United States of America, on the first day of January, A. D. 1936, with interest thereon from the date hereof at the rate of Two Per Centum (2%) per annum, payable semi-annually on the first days of January and July in each year, as evidenced by interest coupons hereto attached with principal and interest payable at the office of the State Treasurer, State of Colorado, Capital Building, Denver, Colorado, upon presentation of this bond or said coupons, respectively.

The Town of Breckenridge hereby reserves the right to redeem this bond at any time after the date hereof in inverse numerical order of the amount of this bond is issued by the Town of Breckenridge, Colorado, for the purpose of paying, refunding and retiring unpaid, payable in lawful and valid bonds of said Town, and the lawful and valid indebtedness evidenced hereon, and in full compliance 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 15, 1921, Chapter 227, Session Laws of Colorado, 1931, and pursuant to the ordinance duly adopted by the Board of Trustees of said Town of Breckenridge, Colorado, on the 22nd day of March, A. D. 1936, in relation to the issuance of this bond.

It is hereby certified and recited that all acts and conditions required to be done and conditions precedent to the issuance of this bond to render the same lawful and valid, have happened, been duly done and performed, and properly done and due legal did exist in regular and due form and manner as required by law, and that the total debt of said Town of Breckenridge, including this bond, exceeds neither the constitutional nor the statutory 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 a tax for the annual tax on all the taxable property in said Town sufficient to pay the principal and interest of this bond at the same rate, respectively, even due.

This faith and credit of the Town of Breckenridge are hereby pledged for the punctual payment of the principal and interest on this bond.

IN WITNESS WHEREOF, the Town of Breckenridge, Colorado, by its Board of Trustees, has caused this bond to be signed by its Town Treasurer and sealed with its corporate seal, and attested by its Town Clerk, and has caused the same to be engraved and printed with the engraved facsimile signature of its said Board of Trustees, this first day of January, A. D. 1936.

George Robinson
Mayor

COUNTERSIGNED:
Edith L. Marx
Town Treasurer

ATTEST:
Edith L. Marx
Town Clerk

(FORM OF COUPON)
No. _____ \$5.00
On the first day of January, A. D. 1936, (unless the bond to which this coupon is attached has been called for prior redemption), the Town of Breckenridge in the State of Colorado, promises to pay to the bearer

FIVE AND NO/100 DOLLARS

in lawful money of the United States of America, at the office of the State Treasurer, State of Colorado, Denver, Colorado, being six months' interest on its Refunding Bond, Series of 1936, dated January 1, 1936, bearing No. _____ (Facsimile Signature)
Town Treasurer

Taxes in the following amounts and at the following times, to-wit:

Yr.	Prin.	Int.	Total
1936		\$1.00	\$1.00
1937		1.00	2.00
1938		1.00	3.00
1939		1.00	4.00
1940		1.00	5.00
1941		1.00	6.00
1942		1.00	7.00
1943		1.00	8.00
1944		1.00	9.00
1945		1.00	10.00
1946		1.00	11.00
1947		1.00	12.00
1948		1.00	13.00
1949		1.00	14.00
1950		1.00	15.00
1951		1.00	16.00
1952		1.00	17.00
1953		1.00	18.00
1954		1.00	19.00
1955		1.00	20.00
1956		1.00	21.00
1957		1.00	22.00
1958		1.00	23.00
1959		1.00	24.00
1960		1.00	25.00
1961		1.00	26.00
1962		1.00	27.00
1963		1.00	28.00
1964		1.00	29.00
1965		1.00	30.00
1966		1.00	31.00
1967		1.00	32.00
1968		1.00	33.00
1969		1.00	34.00
1970		1.00	35.00

and said taxes, when collected, shall be placed in a fund to be called the "Redemption Fund" to pay Refunding Bonds dated January 1st, 1936, and said taxes shall be applied solely for the purpose of the payment of the interest and principal of said bonds respectively, and for no other purpose whatever until the bonds authorized under this ordinance, principal and interest, shall have been fully paid and satisfied and discharged by the proceeds hereof contained shall be so construed as to prevent said Town from applying any other funds that may be in the Treasury of the Town, and available for that purpose to the payment of the interest or principal as the same respectively mature and the levy or taxes provided for may thereupon to that extent be diminished.

Section 7. All revenues derived from the operation of the municipal water system of the Town of Breckenridge, Colorado, for the payment of the cost of the operation and maintenance of said system, shall be irrevocably pledged to the payment of the principal and interest on said Refunding Bonds and upon the application of such revenues to such purpose, the tax levies hereinafter provided may be reduced as provided in Section 6 of this ordinance.

Section 8. That the provisions of this ordinance and each of the bonds and the interest coupons thereon pursuant thereto shall constitute, and the same are hereby declared to be a binding and irrevocable contract between the said Town and the holder from time to time of each of said bonds and the interest coupons thereto appertaining.

Section 9. That after said bonds are issued this ordinance shall not be amended or repealed until the bonds hereby authorized shall have been fully paid, both principal and interest.

Section 10. All ordinances or resolutions to the contrary hereof, in conflict with the provisions hereof, be, and the same are hereby repealed.

Section 11. That if it becomes necessary for the Refunding Bonds herein provided to be called in as soon as possible in order that the said Town may obtain the benefit of the present offer to exchange outstanding bonds for Refunding Bonds at a low rate of interest, 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 shall become effective five days after its publication. This ordinance shall be immediately upon its passage, and shall be recorded in the book of ordinances of said Town kept for that purpose, if said Town kept for that purpose, and be attested by the signatures of the Mayor and Town Clerk, and shall be published as required by law.

ADOPTED AND APPROVED
this 22nd day of March, A. D. 1936

George Robinson
Mayor

ATTEST:
Edith L. Marx
Town Clerk

(SEAL)
Published March 25, 1936

PROOF OF PUBLICATION
STATE OF COLORADO
COUNTY OF SUMMIT

1. That he is the publisher of the Summit County Journal, a weekly newspaper printed and published in the town of Breckenridge, County of Summit and State of Colorado.

2. That the said Summit County Journal is printed and published at regular intervals, one time each week, on Friday, and that it has a general circulation in the County of Summit and elsewhere.

3. That the said Summit County Journal has been published in said County continuously and continuously in said County for a period of more than fifty-two weeks next prior to the first publication of the annexed legal notice entitled Ordinance No. 61A.

4. That the said newspaper has been admitted to the United States mails as second class matter under the provisions of Act No. 2025 of March 3, 1879, or any amendments thereof.

5. That the said the Summit County Journal is a weekly newspaper within the meaning of the Act of the General Assembly of the State of Colorado, Session Laws of the State of Colorado, 1935, entitled: "A Bill for an Act relating to legal notices and advertisements, and amending Section 1 of Chapter 15, Session Laws of 1931," being Chapter 155, Session Laws of Colorado, 1935.

6. That the annexed legal notice entitled Ordinance No. 61A, was published in the regular and entire issue of said newspaper once each week on the same day of each week, for one week by one insertion, and that the first publication thereof was in the issue dated March 25th, A. D. 1936.

Subscribed and sworn to before me
this 22nd day of March, A. D. 1936.

By _____
Notary Public.

(SEAL)