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STATE OF COLORADO)
)
COUNTY OF MORGAN) ss.
)
TOWN OF HILLROSE)

The Board of Trustees of the Town of Hillrose, in the County of Morgan, in the State of Colorado, met in regular session in full conformity with law and the ordinances and rules of said Town, at the Town Hall, in said Town, being the regular meeting place of said Board of Trustees, on Monday, the 3rd day of April, 1972, at 7:30 o'clock P. M.

Upon roll call the following were found to be present:

Mayor: Henry W. Schlater

Trustees: Clyde Barrows

George Blaisdell

Roy Bose

Walter J. Ericson

Marvin M. Miller

George Schippert

Town Clerk: Thelma Miller

Absent: None

Thereupon, the following proceedings, among others, were had and taken, to-wit:

Trustee Bose introduced the following ordinance, to-wit:

ORDINANCE NO. 40

AN ORDINANCE AUTHORIZING THE ISSUANCE OF SANITARY SEWER REVENUE BONDS OF THE TOWN OF HILLROSE, COLORADO, IN THE PRINCIPAL AMOUNT OF \$30,000.00 FOR THE PURPOSE OF CONSTRUCTION OF SANITARY SEWERAGE FACILITIES FOR THE COLLECTION, TREATMENT AND DISPOSITION OF SEWER OR INDUSTRIAL WASTE; PRESCRIBING THE FORM AND PROVIDING FOR THE PAYMENT OF SAID BONDS AND INTEREST THEREON; AND DECLARING AN EMERGENCY.

WHEREAS, the residents of the Town of Hillrose, County of Morgan, and State of Colorado, have operated and maintained their own individual sanitary sewer facilities for many years past; and

WHEREAS, it is deemed advisable and necessary for the public health and safety of the inhabitants of the Town of Hillrose and for the best interest of the Town and its inhabitants that the Town construct sewerage facilities to be used for the collection, treatment and disposition of sewer or industrial waste; and

WHEREAS, a Federal grant has been authorized in the amount of \$18,700.00 as part of the cost in the construction and installation of said sewer facilities and that it is necessary that the Town raise \$30,000.00 of the balance of the estimated cost thereof; and

WHEREAS, in order to meet the cost of said improvements, the Board of Trustees of the Town of Hillrose has determined to authorize the issuance of Sanitary Sewer Revenue Bonds of the Town of Hillrose in the aggregate amount of \$30,000.00 to be used for the construction and installation of sewerage facilities of the Town, such bonds payable both as to principal and interest solely out of the net revenue to be derived from said Sanitary Sewer System to be constructed and as it may be extended and enlarged.

NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES
OF THE TOWN OF HILLROSE, MORGAN COUNTY, COLORADO:

Section I. That for the purpose of constructing Sanitary Sewer Facilities to be used for the collection, treatment and disposition of sewer or industrial waste there are hereby authorized Sanitary Sewer Revenue Bonds of the Town of Hillrose, in the principal amount of \$30,000.00, both the principal thereof and the interest thereon to be payable solely out of the net revenue to be derived from the operation of said Sanitary Sewer System over a period of Forty Years.

Section II. The said Bonds hereby authorized shall be dated July 1, 1972, and shall be, at the option of the successful bidder, be either, (1) Serial bonds in denominations \$500.00 and \$1,000.00 each or (2) a single bond in the denomination of \$30,000.00, shall be payable to bearer as hereinbelow set forth, shall bear interest at a rate or rates not exceeding 5% per annum, payable on the 1st day of January, 1973, and semi-annually thereafter on the 1st day of January and the 1st day of July each year and shall have coupons attached thereto or if a single bond, without coupons; signed by the facsimile signature of the Treasurer of the Town of Hillrose, evidencing such interest. The exact rate of interest on said bonds shall be determined by an Ordinance to be adopted by the Board of Trustees at the time of the sale of the bonds.

Said Bonds shall be signed by the Mayor, countersigned by the Town Treasurer, and the seal of said Town shall be affixed thereto, attested by the Town Clerk. Coupons attached to said bonds shall bear the facsimile signature of the Town Treasurer. 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.

Both principal of and interest on said bonds shall be payable in lawful money of the United States of America, at the Office of the Town Treasurer, at Hillrose, Colorado. Said bonds if other than a single bond, shall be numbered consecutively from 1 to 30, inclusive, and, shall mature on January 1, in the amounts and in the years as:

<u>AMOUNT</u>	<u>MATURITY</u>
\$ 5,000.00	1973-1982, inclusive
5,000.00	1983-1992, inclusive
10,000.00	1993-2002, inclusive
10,000.00	2003-2012, inclusive

Bonds maturing January 1, 1978, and thereafter, shall be redeemable at the option of the Town on January 1, 1977, and on any interest payment date thereafter, at par, accrued interest and a premium of 2% of principal if redeemed January 1, 1977, to and including July 1, 1982; at par and accrued interest only if redeemed January 1, 1983, or thereafter.

Redemption of said bonds prior to maturity shall be made in inverse numerical order. If the Town shall elect to redeem any part or all of said bonds on or after January 1, 1977, notice thereof shall be given by publication once in a newspaper of general circulation in said Town of Hillrose. Such publication shall occur not less than thirty days, nor more than forty days, prior to the time fixed for the redemption and payment of such bonds. Copies of all such published notices shall be mailed by the Clerk of the Town to the original purchaser of said bonds. No publication shall be necessary if only one Bond shall issue to one purchaser thereof.

Section III. Said Sanitary Sewer Revenue Bonds and interest coupons thereto attached shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF MORGAN

TOWN OF HILLROSE
SANITARY SEWER REVENUE BOND

No. _____

Amount _____

The Town of Hillrose, in the County of Morgan and State of Colorado, for value received, hereby promises to pay to the bearer hereof, out of the special fund hereinafter designated, but not otherwise, the sum of

in lawful money of the United States of America, on the 1st day of January, 19_____, with interest thereon from the date hereof until paid at the rate of _____ per centum (_____ %) per annum, payable January 1, 1973, and semi-annually thereafter on the 1st day of January and the 1st day of July each year, both principal and interest being payable at the office of the Town Treasurer, in Hillrose, Colorado, upon presentation and surrender of the annexed coupons and this Bond as they severally become due.

(This clause to be inserted in bonds maturing in the years 1978 and thereafter)

This Bond is redeemable at the option of the Town on January 1, 1977, and on any interest payment date thereafter, in its inverse numerical order in the issue of which it is one, at par, accrued interest and a premium of 2% of principal if redeemed January 1, 1977, to and including July 1, 1982; at par and accrued interest only if redeemed January 1, 1983, or thereafter.

This Bond is issued by the Town of Hillrose for the purpose of constructing sewerage facilities to be used for the Collection, Treatment and Disposition of sewer or industrial waste of said Town, all in conformity with Article 52, Chapter 139, Colorado Revised Statutes 1963, as amended, and all other laws of the State of Colorado thereunto enabling, and pursuant to an Ordinance of the Town duly enacted and adopted prior to the issuance hereof, and both the principal of this Bond and the interest hereon are payable solely out of a special fund created by said Ordinance in full conformity with law and designated the "Sanitary Sewer Revenue Bond Fund" of said Town. This Bond does not constitute a debt of the Town of Hillrose within the meaning of any constitutional or statutory limitation.

It is hereby certified, recited and warranted that for the payment of this Bond the Town of Hillrose has created and will maintain said Fund and will deposit therein, out of the revenue of its sanitary sewer system, the amounts and revenue specified in said Ordinance, and out of said Fund and as an irrevocable charge thereon will pay this Bond and the interest hereon in the manner provided by said Ordinance. For a description of said Fund and the nature and extent of the security afforded thereby for the payment of this Bond, reference is made to that Ordinance.

It is further recited and certified that all requirements of law and all conditions precedent have been fully complied with by the proper officers of said Town in the issuance of this Bond, that the total debt of the Town, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado.

IN WITNESS WHEREOF, the Town of Hillrose, Colorado, has caused this Bond to be signed by its Mayor, countersigned by its Treasurer, the seal of the Town to be hereto affixed, attested by its Clerk, and the interest coupons hereto annexed to be signed with the facsimile signature of its Treasurer, as of the 1st day of July, 1972.

(Do not sign)

Mayor

COUNTERSIGNED:

(Do not sign)

Town Treasurer

(SEAL)

ATTEST:

(Do not sign)

Town Clerk

(Form of Coupon)

No. _____

\$ _____

On the 1st day of January, 19____, *(unless the bond to which this
July,
coupon is attached has been called for prior redemption,) the Town of Hillrose,
in the County of Morgan and State of Colorado, will pay to the bearer hereof

_____ DOLLARS

in lawful money of the United States of America, at the Office of the Town
Treasurer, in Hillrose, Colorado, out of the Sanitary Sewer Revenue Bond
Fund of said Town, but not otherwise, being seven months' interest on its
Sanitary Sewer Revenue Bond, dated July 1, 1972 bearing
six

No. _____

(Facsimile Signature)

Treasurer

*(This clause to appear in coupons maturing on July 1, 1978, and thereafter)

Section IV. Said bonds, or so many of them as shall be required, may be issued and sold at one time, or from time to time, for cash for not less than par, solely to provide the Town with moneys for the purposes hereinbefore specified and paying interest on said bonds during the period of construction. The issuance of said bonds by the Town shall constitute a warranty by and on behalf of the Town for the benefit of each and every holder of said bonds that said bonds have been issued for a valuable consideration in full conformity with the law.

Section V. The principal of and interest on said bonds shall be payable solely out of the Sanitary Sewer Revenue Bond Fund specified in this Ordinance. The term "Sanitary Sewerage Facilities" as herein used, shall include not only the property comprising said Sanitary Sewerage Facilities at the present time, but all additions and betterments thereto and extensions and enlargements hereafter constructed or acquired by the Town, including sewage treatment facilities and all appurtenances thereto.

Section VI. All of the income and revenue to be derived by the Town from the operation of its sanitary sewer system shall be deposited in a special fund, designated "Sanitary Sewer Revenue Bond Fund", to be kept separate and apart from all other funds of the Town and the owners and holders of said bonds shall have a first and prior lien on such income and revenue. Such income and revenue shall be known as and termed the gross revenue of said sanitary sewer system and such revenue is hereby irrevocably pledged for the following purposes and shall be accumulated and disbursed in the following order:

(1) For the interest on and principal of said bonds as the same shall become due and payable respectively:

(2) For the accumulation of a Reserve Fund in the calendar years as follows:

1973-\$180.00	1978-\$180.00
1974- 180.00	1979- 180.00
1975- 180.00	1980- 180.00
1976- 180.00	1981- 180.00
1977- 180.00	1982-180.00

Such Reserve Fund shall be maintained in the amount of \$1,800.00, until such amount is sufficient to pay all of said bonds then outstanding and interest and premium, if any, thereon. If necessary to prevent a default, moneys in the Reserve Fund shall be used to pay said bonds and interest when due, but if so used, the amounts thereof shall be restored at the earliest possible time. Moneys in the Reserve Fund may be invested in direct obligations of the United States, maturing in not more than 5 years from their date, and in no event beyond the last maturity of the bonds authorized herein;

(3) That each year Twenty-one Hundred Dollars (\$2,100.00) of revenues may be used to pay necessary costs of maintaining and operating said facilities, and thereafter, except as herein provided, all income and revenue shall be used for purchasing said bonds in the open market at not more than the call price, or redeeming said bonds, as provided herein.

Section VII. The Town hereby further irrevocably covenants and agrees with each and every holder of said bonds issued under the provisions of this Ordinance, that so long as any of said bonds remain outstanding;

(1) It will continue to operate and manage its sanitary sewerage facilities in an efficient and economical manner, and keep and maintain separate accounts of the receipts and disbursements thereof in such manner that the revenues thereof, payable into said revenue bond fund, may at all times be readily and accurately determined;

(2) It will, through appropriate action of its Board of Trustees, maintain and enforce a schedule of rates and charges for sanitary sewer services, furnished by said facilities, sufficient to insure the payments and accumulations required by the provisions hereof.

(3) It will not sell or alienate any of the property constituting any part or all of said sanitary sewerage facilities in any manner or to any extent as might reduce the security provided for the payment of such Sanitary Sewer Revenue Bonds by means of and out of said Sanitary Sewer Revenue Bond Fund, created and established by this Ordinance, but the Town may sell any portion of such property which shall have been replaced by other similar property of at least equal value, or which shall cease to be necessary for the efficient operation of said system; provided, however, that in the event of any sale or sales for an aggregate consideration exceeding \$1,000, such considerations shall be paid into such Sanitary Sewer Revenue Fund and shall be used for the purposes of said Fund.

(4) At regular periods each year it will send bills for sanitary sewer services furnished. Until paid all sanitary sewer rates and charges shall constitute a lien on the property served and the Town shall take whatever action is legally permissible promptly to enforce and collect delinquent sanitary sewer charges and liens.

(5) The Town shall shut off service from property delinquent in the payment of sanitary sewer rates and charges.

(6) At least once each year the Town will furnish the original purchaser of said Revenue Bonds a complete statement of the receipts and disbursements of and for its sanitary sewerage facilities for the fiscal year immediately preceding such date, and on written request of the owner or

holder of any of said bonds outstanding, it will furnish a copy of such statement to such owner or holder.

(7) That it will carry workmen's compensation, public liability, and other forms of insurance on insurable sanitary sewer property in such amounts as will protect said system and its operation.

(8) It will furnish no free sanitary sewer system service and if it elects to use sanitary sewer services for municipal purposes, it will make provisions to pay therefor at the same rate as it charges others for like or similar service.

Section VIII. That nothing in this Ordinance shall be construed in such manner as to prevent the issuance by the Town of Hillrose of additional parity bonds for extensions of said system, payable from the income and revenue to be derived from operation of said sanitary sewerage facilities, provided, however, that the annual income and revenue from such extensions will equal 150% of the average annual interest on and principal of such additional bonds, and provided further that the Town has paid current installments of principal and interest on the bonds authorized by this Ordinance, and the Town shall have accumulated said reserve of \$1,800.00, and provided further, that parity bonds may be issued to complete the construction of the said sanitary sewerage facilities in accordance with present plans.

Nothing herein shall prevent the issuance of bonds having a lien on the revenue of said system, junior or inferior to the lien of the bonds authorized herein.

Section IX. All costs and expenses incurred in connection with the issuance and payment of the Revenue Bonds authorized herein shall be paid exclusively from the revenue of said sanitary sewer system and said bonds shall not constitute a debt of the Town within the meaning of any constitutional

or statutory limitations.

Section X. The Town Treasurer shall give notice of the public sale of said bonds; said notice to be published at least 5 days prior to the sale in the Brush News Tribune, a newspaper of circulation within the County of Morgan, and in the Daily Journal, a financial newspaper published in Denver, Colorado.

Section XI. If any provision hereof should be judicially held to be unenforcible, such holding shall not affect the remaining provisions hereof, the intention being that each provision hereof shall be severable.

Section XII. That the construction of the sanitary sewerage facilities of said Town at the earliest possible time is necessary to comply with the requirements of the State Board of Health of the State of Colorado, to preserve the public health and to obtain the benefit of said Federal Grant, and it is hereby declared that an emergency exists and that this Ordinance is necessary for the immediate preservation of the public health, peace and safety and that it shall take effect five days after final publication.

Section XIII. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed. After said Revenue Bonds have been issued, this Ordinance shall be irrepealable until said bonds and interest thereon shall be fully paid, satisfied and discharged in the manner herein provided.

Section XIV. This Ordinance after its final passage shall be recorded in the Book of Ordinances of said Town kept for that purposes and shall be authenticated by the signatures of the Mayor and the Town Clerk.

THIS ORDINANCE INTRODUCED, READ AND ORDERED PUBLISHED

at a regular meeting of the Board of Trustees of the Town of Hillrose,
Colorado, on the _____ day of April, 1972.

Mayor

(SEAL)

ATTEST:

Town Clerk

(To appear in final publication)

PASSED, ADOPTED AND APPROVED on the _____ day of **May**,
1972.

Mayor

(SEAL)

ATTEST:

Town Clerk

It was thereupon moved by Trustee Barrows and seconded by Trustee Schippert that the foregoing Ordinance, read in full at this meeting as aforesaid, be passed on first reading and there being no newspaper published within or which has general circulation within the limits of the Town of Hillrose and upon a resolution be the Board of Trustees to that effect that said Ordinance be published by posting same in three public places, within the Town of Hillrose, to wit: The Town Hall, 402 Emerson Street, The Hillrose Drug Store, 308 Emerson Street and Miller Grocery, 316 Emerson Street, and that said Ordinance, after its publication as aforesaid, be considered for final passage at a regular meeting of the Town Council to be held at the Town Hall on the 1st day of May, 1972, at the hour of 7:30 o'clock P. M.

The question being upon the adoption of said motion, the roll was called with the following result:

Those voting AYE

TRUSTEES:	Clyde Barrows	Walter J. Ericson
	George Blaisdell	Marvin M. Miller
	Roy Bose	George Schippert

Those voting NAY: None

6 members of the Board of Trustees having voted in favor of said motion, the presiding officer thereupon declared said motion carried.

There being no further business to come before the Board of Trustees, the meeting thereupon adjourned.

Mayor

(SEAL)

ATTEST:

Town Clerk

RESOLUTION

WHEREAS, the Board of Trustees of the Town of Hillrose at a regular meeting held on the 3rd day of April, 1972, Ordinance No. 40 was read on first reading, passed and adopted, and

WHEREAS, there is no newspaper published within or which has a general circulation within the limits of the Town of Hillrose and that it is necessary that said Ordinance No. 40 be posted according to 139-33-5 of C. R. S. 1963, as amended, now therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES at a regular meeting on the 3rd day of April, 1972, that Ordinance No. 40, as read in full on first reading, and ordered published at said meeting be and the same is hereby published by posting copies thereof in three public places within the Town of Hillrose, to-wit:

Hillrose Drugstore - 308 Emerson Street
Miller's Grocery - 316 Emerson Street
Town Hall - 402 Emerson Street

by the Clerk of the Town of Hillrose.

PASSED AND ADOPTED at this regular meeting of the Board of Trustees
April 3, 1972.

Ray B...
...
R. L. Barrow
G. J. Schipert
M. M. Miller
W. J. ...

APPROVED:

W. W. Schlatter
Mayor

ATTEST:

Helma Miller
Town Clerk

(SEAL)

STATE OF COLORADO)
)
COUNTY OF MORGAN) ss.
)
TOWN OF HILLROSE)

I, Thelma Miller, Clerk of the Town of Hillrose, Colorado, do hereby certify that the foregoing pages numbered 1 to _____, inclusive, constitute a full and complete copy of the record of the proceedings of the Board of Trustees of the Town of Hillrose, Colorado, taken at a regular meeting thereof, held at the Town Hall, being the regular meeting place of said Board, on the 3rd day of April, 1972, insofar as said proceedings relate to an Ordinance, a copy of which is therein set forth; that said copy of said Ordinance contained in said minutes is a true and correct copy of the original of said Ordinance, as adopted upon first reading at said meeting; that pursuant to instructions, the undersigned Town Clerk has caused said Ordinance to be published pursuant to Resolution by posting copies of said Ordinance in three public places within the Town of Hillrose, to wit:

The Town Hall 402 Emerson Street

The Hillrose Drug Store 308 Emerson Street

Miller Grocery 316 Emerson Street

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at Hillrose, Colorado, this _____ day of April, 1972.

Town Clerk

(SEAL)