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ORDINANCE NO. 29

AN ORDINANCE TO CONTRACT AN INDEBTEDNESS ON BEHALF OF THE TOWN OF HILLROSE, COLORADO, BY ISSUING BONDS OF THE TOWN OF HILLROSE FOR THE PURPOSE OF ERECTING A PUBLIC BUILDING TO BE KNOWN AS THE HILLROSE TOWN HALL AND FIRE STATION.

BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF HILLROSE, COLORADO.

WHEREAS, it is the desire of the Board of Trustees of the Town of Hillrose, Colorado, to contract an indebtedness on behalf of the Town of Hillrose, Colorado, by issuing bonds of the Town of Hillrose, Colorado, for the purpose of erecting a public building to be known as the Hillrose Town Hall and Fire Station and,

WHEREAS, it is the opinion of the Board of Trustees of the Town of Hillrose, Colorado, that it is necessary to make said public improvement to provide for the welfare, safety, protection, comfort and convenience of such incorporated town and the inhabitants thereof and,

WHEREAS, there are no funds now or to become available for the erection and construction of the said Hillrose Town Hall and Fire Station of the Town of Hillrose, Colorado, and,

WHEREAS, the said Town of Hillrose, Colorado, now has no available meeting place for its Board of Trustees to properly carry on and conduct the business of said town or a proper depository for said town records, ordinances and proceedings and,

WHEREAS, the said Town of Hillrose, Colorado, now owns and operates its own fire equipment for which there is no proper place for storage, maintenance and repair,

IT IS, THEREFORE, ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF HILLROSE, COLORADO, THAT:

Section I

That the Board of Trustees of the Town of Hillrose, Colorado, shall contract an indebtedness which shall be irrevocable until

fully paid on the behalf of the Town of Hillrose, Colorado, by issuing general obligation bonds maturing serially as shall be fixed by the Board of Trustees of the Town of Hillrose, Colorado, for the purpose of erection of a public building to be known as the Hillrose Town Hall and Fire Station, which said general obligation bonds shall not exceed three (3) percent of the total ~~assessed~~ valuation of the taxable property in the Town of Hillrose, Colorado, and for the ~~levying of a tax~~ *when collected to be applied only,* for the payment of the said bonded indebtedness not exceeding in a total amount for the entire indebtedness of the Town of Hillrose, Colorado, twelve (12) mills on each dollar of valuation of the taxable property within the Town of Hillrose, Colorado, sufficient to pay the annual interest and extinguish the principal of said bonded indebtedness within the time limited for the debt to run which shall not be less than ten (10) years nor more than fifteen (15) years, with the right to redeem all or part of said bonds prior to their maturity.

Section II

That the issuance of the general obligation bonds as above provided shall at the next regular election of a mayor and trustees for the Town of Hillrose, Colorado, to be held on the first Tuesday of April, 1948, be submitted to the vote of the qualified electors of the said Town of Hillrose, Colorado, as shall in the year next preceding have paid a real property tax therein, for their determination.

Section III

It is necessary and proper for the welfare, safety, protection, comfort and convenience of the Town of Hillrose and the inhabitants thereof that the Board of Trustees of the Town of Hillrose, Colorado, contract an indebtedness on behalf of the Town of Hillrose, Colorado, by the issuance of bonds of the Town of Hillrose, Colorado, for the purpose of erecting a public building to be known as the Hillrose Town Hall and Fire Station in the manner and form as above provided.

Section IV

This ordinance shall be in full force and effect from and after ~~Ten~~ ¹⁰ (~~5~~) days after ~~publication~~ ^{Posting} thereof according to the laws of the State of Colorado.

Prepared, adopted and approved this 1st day of March
NRW. C.E.H.
_____, 1948.

Attest:

Clerk

Mayor