

ORDINANCE NO.

6

1975

AN ORDINANCE AUTHORIZING THE BORROWING OF THE SUM OF FOUR THOUSAND FIVE HUNDRED AND NO HUNDREDTHS DOLLARS, FOR THE PURPOSE OF PAYING COSTS OF TRANSPORTING CERTAIN TANGIBLE PERSONAL PROPERTY FOR BRIDGING AND ROAD MAINTENANCE PURPOSES.

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

Section 1. Purpose. The purpose of this ordinance is to authorize the mayor of the Town of Marble to borrow the sum of \$4,500.00, for the purpose of paying costs of transporting certain tangible personal property for bridging and road maintenance purposes.

Section 2. Authority granted. The mayor of the Town of Marble hereby is authorized to borrow in behalf of the Town of Marble, from either the Bank of Glenwood, Glenwood Springs, Colorado, or the Roaring Fork Bank, Carbondale, Colorado, the principal sum of \$4,500.00, with interest at the rate of seven and one-half per cent per annum.

Section 3. Warrant. The evidence of such indebtedness shall be a form of warrant, providing among other things that the principal and interest thereon will be paid in lawful money of the United States of America from proceeds of taxes, when received thereafter, levied upon sales pursuant to ordinance of the Town of Marble specifically identified. Said warrant also shall provide that the instrument is issued in anticipation of the aforesaid taxes so levied, to provide a special fund to meet and defray the costs of transporting certain tangible personal property used by the Town of Marble in connection with capital improvements projects, and that said warrant is payable, both principal and interest, solely from said taxes when collected and not otherwise, and pledging said taxes to the payment thereof.

Section 4. Signatures upon warrant. The form of warrant aforescribed shall contain the signature of the mayor, and the countersignature of the town clerk.

Section 5. Other means of payment. Nothing herein shall be construed to prohibit or prevent the Town from paying the entirety or any portion of the aforesaid obligation of indebtedness by legal means and sources other than the aforementioned sales tax revenues. Whenever less than all of the total principal indebtedness and accrued interest thereon shall have been paid by

the Town to the holder of the aforesaid warrant, the treasurer shall not remit said partial payment unless simultaneously therewith the holder shall give a written receipt therefor and also endorse upon said warrant appropriate notation of that payment together with the date thereof. Whenever the entirety of the total principal indebtedness and accrued interest thereon shall have been paid by the Town to the holder of the aforesaid warrant, the treasurer shall not remit said payment until and unless simultaneously therewith the holder shall surrender said warrant to the treasurer in accordance with Part 4 of Article 20 of Title 20, C.R.S. 1973. In any event, nothing in this Section 4 shall be construed so as to give the holder of such warrant any legal recourse as against any assets or funds of the Town of Marble except that certain special fund accumulated by revenues from the aforementioned sales tax.

Section 6. Necessity of incurring indebtedness. It hereby is declared that there is an immediate; real necessity for the acquisition by and transportation to the Town of Marble of the aforesaid tangible personal property for use in connection with its capital improvements, and that in order to meet this necessity the Town of Marble must raise sufficient moneys for the costs of such transportaion, and that funds for this purpose are not budgeted or appropriated.

INTRODUCED, PASSED AND ADOPTED THIS _____ day of _____,

1975:

Mayor

(SEAL)

ATTEST:

Clerk

STATE OF COLORADO) ss.
COUNTY OF GUNNISON)

I, June Blue, Clerk of the Town of Marble, County of Gunnison, State of Colorado, hereby do certify that the above is a true and correct copy of an ordinance introduced, read in full, passed on first reading and ordered published in the _____ at a regular meeting of the Town Council held on the _____ day of _____, 197____.

June Blue, Clerk, Town of Marble

PUBLISHED IN THE _____,
on _____.