

ORDINANCE No 1, 1976
BEING AN ORDINANCE RELATING TO THE CREATION AND
ORGANIZATION OF CONSOLIDATED STREET IMPROVEMENT
DISTRICT NO 71, PROVIDING FOR THE CONSTRUCTION OF
IMPROVEMENTS THEREIN, AND AUTHORIZING THE ISSUANCE
OF BONDS TO PAY THE COSTS OF CONSTRUCTION THEREOF

WHEREAS, heretofore the necessary proceedings were instituted to create a special improvement district for the purpose of installing the improvements described on Exhibit "A" attached hereto (hereinafter sometimes referred to as "the improvements") for the benefit of the property described on Exhibit 'A", and

WHEREAS, the City Council has received the necessary reports, given the required notice and held a hearing as required by the Ordinances of the City, and

WHEREAS, the City Council is of the opinion that it is in the best interests of the City of Fort Collins to form said special improvement district

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS

Section 1 That there is hereby created and organized an improvement district under and by virtue of the provisions of Chapter 16 of the Code of the City of Fort Collins, to be known as Consolidated Street Improvement District No 71 (hereinafter sometimes referred to as "the district") comprised of the property described on Exhibit A" attached hereto

Section 2 That the improvements to be constructed shall consist of the improvements described on Exhibit A attached hereto, all as more fully set forth in the map, plans and specifications heretofore submitted by the City Engineer and accepted by the City Council by resolution

Section 3 That the total cost of such improvements shall not exceed by more than five per cent (5%) the estimate of the City Engineer as follows

- A For improvements on Taft Hill Road, \$234,123 00,
- B For improvements on Springfield Drive, \$7,050 00,

which amounts are exclusive of the expense of collection, legal, advertising, engineering, financing, interest during construction and other incidentals, and that said total cost together with such expense of collection, legal, advertising, engineering, financing, interest during construction and other incidentals (17% of the cost of such improvements) shall be assessed against the property in said district in the manner set forth on Exhibit 'A' attached hereto in accordance with the provisions of Chapter 16 of the Code of the City of Fort Collins

Section 4 That the City Council has, pursuant to notice duly mailed and published, all as provided in Chapter 16 of the Code of the City of Fort Collins, considered all complaints and objections made and filed in writing by the owners of any real estate to be assessed or any persons interested, and the City Council further finds that all requirements of the ordinances of the City of Fort Collins respecting the organization of the district have been observed and complied with in all respects and it is hereby ordered that the improvements in the district as provided for in the map, plans and specifications heretofore adopted by the City Council be and they hereby are ordered to be constructed

Section 5 For the purpose of paying the costs of said improvements, bonds of the City of Fort Collins in the aggregate principal amount not to exceed by more than five per cent (5%) the City Engineer's estimate above set forth, plus the amount authorized by ordinance to be added to cover the expense of collection, legal, advertising, engineering, financing, interest during construction and other incidentals (such amount to be seventeen per cent (17%) of the cost of such improvements), are hereby authorized to be issued by the Director of Finance of the City of Fort Collins, which bonds shall bear the date of their issuance Said bonds shall bear the name of the district and shall bear interest at the rate of six per cent (6%) per annum, payable semi-annually said interest to be evidenced by coupons attached to the principal bond and attested by the facsimile signature of the City Clerk which said bonds shall be in denominations of not more than One Thousand and No/100 Dollars (\$1,000 00) each, and each of said bonds shall be subscribed by the Mayor, countersigned by the Director of Finance and shall have the corporate seal of the City affixed thereto, attested by the City Clerk and said bonds shall be registered with the Director of Finance and shall be sold to the highest and best bidders for cash, but in no event for less than par, and in all cases to the best advantage of the City in order to pay the costs of the work herein provided Such bonds shall be payable out of moneys collected on account of the

assessments made for such improvements, as provided in Chapter 16 of the Code of the City of Fort Collins Said bonds shall be numbered consecutively and shall be redeemable consecutively according to number and in the order of issuance and the Director of Finance shall preserve the records concerning the issuance of said bonds in a suitable book kept for said purposes All of said bonds shall be absolutely due and payable ten years from the date of issue, and shall be subject to call and payment at any time prior thereto All assessments made pursuant to this ordinance, together with all interest thereon, penalties for default in payment thereof, and all costs of collecting the same shall, from the date of final publication of the assessing ordinance hereafter to be adopted, constitute a perpetual lien on the property therein assessed on a parity with the tax lien for general State, County, City, Town or School taxes, and no sale of such property to enforce any general State, County, City, Town or School tax or other lien shall extinguish the perpetual lien of such assessments herein provided to be made

Section 6 Said bonds and coupons attached thereto shall be substantially in the following form

UNITED STATES OF AMERICA

STATE OF COLORADO

CITY OF FORT COLLINS

CONSOLIDATED STREET IMPROVEMENT DISTRICT NO 71

BOND

No _____

\$1,000 00

The City of Fort Collins, in the County of Larimer and State of Colorado, for value received, acknowledges itself indebted and hereby promises to pay to the bearer hereof, the sum of

ONE THOUSAND and No/100 DOLLARS

in lawful money of the United State of America, at the office of the Director of Finance of said City, ten years from the date hereof, subject to call and payment, however, at any time prior thereto, as provided in the City Charter and Chapter 16 of the Code of the City of Fort Collins, with interest thereon from date until payment, payable semi-annually, at the office of the Director of Finance of the City of Fort Collins, upon presentation and surrender of the annexed coupons as they severally become due

This bond is issued for the purpose of paying the costs of local improvements constructed in Consolidated Street Improvement District No 71 in said City

This bond shall be callable at any time by the Director of Finance of the City of Fort Collins as provided in Section 16-29 of the Code of the City of Fort Collins, which provides as follows

"Whenever there are available funds in the City Treasury therefor, it shall be the duty of the Director of Finance to call in and pay a suitable number of any bonds outstanding, by giving notice for five (5) days in an official newspaper published in the City At the expiration of thirty (30) days from the first publication of such notice, interest on the bonds so called shall cease The notice shall specify by number the bonds called, and all such bonds shall be paid in numerical order The holder of any such bonds may at any time furnish his post office address to the City Clerk and in such event, a copy of the publication shall be mailed by the City Clerk to the bondholder at such address within ten (10) days after the date of publication "

This bond is payable out of the proceeds of special assessments to be levied upon the real property situate in said improvement district especially benefited by said improvements, and the amount of the assessments so to be made upon the real estate in said improvement district for the payment thereof, with accrued interest, is a lien upon the said real estate in the respective amounts to be apportioned to said real estate and to be assessed by an ordinance of said City, and the lien created by said assessing ordinance, together with all interest thereon, penalties for default in the payment thereof, and all costs in collecting the same, shall, from the date of the final publication of the assessing ordinance hereafter to be adopted, constitute a perpetual lien on a parity with the tax lien for general State, County, City, Town or School tax, and no sale of such property to enforce any general State, County, City, Town or School tax or other lien shall extinguish the perpetual lien of such assessments herein provided to be made

It is hereby certified and recited that the total issue of bonds of said City for said improvement district, including this bond, does not exceed the amount authorized by law, and it is further certified and recited that every requirement of law relating to the creation of the district, the making of local improvements therein and the issuance of this bond, have been fully complied with by the proper officers of said City and that all conditions required to

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exist and all things required to be done precedent to and in the issuance of this bond to render the same lawful and valid have happened and been properly done and performed and did exist in regular and due time, form and manner as required by law

IN TESTIMONY WHEREOF, the said City of Fort Collins has caused this bond to be subscribed by its Mayor, countersigned by its Director of Finance, and attested by its City Clerk, under the seal of said City, and the interest coupons hereto attached to be attested by the facsimile signature of the City Clerk as of the ____ day of _____, 1976

Mayor

SEAL

ATTEST

COUNTERSIGNED

City Clerk

Director of Finance

(Form Coupon)

No _____

\$30 00

On the _____ day of _____, 19____, unless the bond to which this coupon is attached has been called for prior redemption, the City of Fort Collins will pay to bearer

THIRTY and No/100 DOLLARS

in lawful money of the United States of America, at the office of the Director of Finance of Fort Collins, Colorado, being six (6) months' interest on its local improvement bond, dated _____, 19____, issued for paying the costs of improvements in Consolidated Street Improvement District No 71

(Facsimile Signature)

City Clerk

Section 7 Whenever considered prudent by the Director of Finance, he is hereby authorized and empowered, whenever sufficient funds may be in his hands to the credit of said improvement district, including six (6) months' interest on

the unpaid principal, to advertise for five (5) days in an official newspaper of said City and call in a suitable number of bonds of said district for payment, and at the expiration of thirty (30) days from the first publication, interest on said bonds so called shall cease. The notice shall specify the bonds so called by number and all bonds so issued shall be called and paid in their numerical order.

Section 8 Upon the taking effect of this ordinance, the Mayor is hereby authorized and empowered to advertise for bids for the construction of the improvements in accordance with the map, plans and specifications heretofore adopted, which advertisement shall be twice published in an official newspaper published in the City. Said publications are to be at least a week apart, and the date for opening of bids shall not be less than ten (10) days after first publication, and bids received under said advertisement shall be submitted to the Council for approval or rejection. Advertisements for bids shall comply with the requirements and be in accordance with the provisions of Chapter 16 of the Code of the City of Fort Collins.


Section 9 When the improvements herein authorized have been completed and the same approved and accepted by the City of Fort Collins, the costs as set forth above shall be assessed upon the real property in said improvement district, all as hereinbefore set forth.

Section 10 This ordinance shall be irrevocable until the indebtedness herein provided for, whenever the same shall be created, shall have been duly paid, satisfied and discharged as herein provided.


Introduced, considered favorably on first reading, and ordered published this 2nd day of March, 1976, and to be presented for final passage on the 17th day of March, 1976.


Mayor

ATTEST


City Clerk

Passed and adopted on final reading this 17th day of March, A D 1976


Mayor

ATTEST



City Clerk

EXHIBIT A

ORDINANCE NO 1, 1976
CONSOLIDATED STREET IMPROVEMENT DISTRICT NO 71

A Description of property specially benefited by the improvements to be installed in the district and to be assessed for the costs incurred in making said improvements All lots and lands abutting upon the streets to be improved, to-wit Taft Hill Road from Laporte Avenue to Prospect Road, except that portion of the east one-half of Taft Hill Road from Laporte Avenue to Mulberry Street previously improved Springfield Drive from Taft Hill Road westerly a distance of 270 feet

B Improvements to be installed in the district consist of Installation of curb, gutter, sidewalk, asphalt street pavement and street lighting

C The cost of making the improvements in the district shall be assessed against the assessable property in the district as follows Upon all of the lots and lands abutting on the streets improved in proportion as the frontage of each lot or tract of land is to the frontage of all lots and lands so improved