

**ORDINANCE NO. 7.81**

**AN ORDINANCE AUTHORIZING THE TOWN OF LARKSPUR  
TO OBTAIN A LINE OF CREDIT IN AN AMOUNT  
NOT TO EXCEED ONE HUNDRED THOUSAND DOLLARS (\$100,000.00)**

**WHEREAS** pursuant to the provisions of Section 8.08 of the Larkspur Town Charter the Town Council can authorize the borrowing of money without an election in anticipation of the collection of taxes or other revenues, provided such indebtedness is for a period of less than twelve (12) months; and

**WHEREAS**, Section 3.13 of the Larkspur Town Charter requires that every act creating an indebtedness or authorizing borrowing of money shall be by ordinance; and

**WHEREAS**, the Town Council has determined that there is a need to borrow up to One Hundred Thousand Dollars (\$100,000.00) in the form of a line of credit, and

**WHEREAS**, the Town Council anticipates collecting taxes and other revenues to repay the funds received through such line of credit within a period of twelve (12) months.

**NOW THEREFORE BE IT ORDAINED BY THE TOWN COUNCIL OF THE  
TOWN OF LARKSPUR, COLORADO AS FOLLOWS:**

1. The Town Council authorizes the Mayor to execute all documents necessary to enable the Town to borrow an amount not to exceed One Hundred Thousand Dollars (\$100,000.00) through the mechanism of a line of credit at competitive rates.
2. Severability. If any article, section, paragraph, sentence, clause, or phrase of this Ordinance is held to be unconstitutional or invalid for any reason such decision shall not affect the validity or constitutionality of the remaining portions of this Ordinance. The Town Council hereby declares that it would have passed this ordinance and each part or parts thereof irrespective of the fact that any one part or parts be declared unconstitutional or invalid.
3. Repeal. Existing ordinances or parts of ordinances covering the same matters as embraced in this ordinance are hereby repealed and all ordinances or parts of ordinances inconsistent with the provisions of this ordinance are hereby repealed, except that this repeal shall not affect or prevent the prosecution or punishment of any person for any act done or committed in violation of any ordinance hereby repealed prior to the taking effect of this ordinance.

INTRODUCED, PASSED AND ADOPTED AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF LARKSPUR AFTER PUBLIC HEARING AND SIGNED THIS 20 DAY OF NOVEMBER, 2003.

(SEAL)

Votes Approving:	<u>4</u>
Votes Opposed:	<u>2</u>
Absent:	<u>1</u>
Abstained:	<u>          </u>

ATTEST



TOWN COUNCIL OF THE TOWN OF LARKSPUR, COLORADO

*Amy Blanchard*  
 Amy Blanchard, Town Clerk

By: *Myrna A. Been*  
 Myrna A. Been, Mayor