

PEOPLE'S ORDINANCE NO. 8

AN ORDINANCE PROVIDING FOR THE PURCHASE BY THE CITY OF GRAND JUNCTION, COLORADO, OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION THIRTEEN, TOWNSHIP ONE SOUTH, RANGE ONE WEST OF THE UTE MERIDIAN, IN MESA COUNTY, COLORADO, SUBJECT TO RIGHTS OF WAY FOR ROADS AND DITCHES ALREADY ESTABLISHED, TO BE USED FOR A PUBLIC PARK FOR THE SAID CITY AND THE INHABITANTS THEREOF AND PROVIDING FOR THE CREATION OF AN INDEBTEDNESS ON BEHALF OF THE SAID CITY BY THE ISSUANCE AND SALE OF ITS BONDS IN THE SUM OF TWENTY THOUSAND AND FIVE HUNDRED DOLLARS (\$20,500.00) FOR THE PURPOSE OF PAYING FOR THE SAID REAL ESTATE.

WHEREAS, C. W. Shores is the owner of the Northwest quarter of the Northwest quarter of Section Thirteen, Township One South, Range One West of the Ute Meridian in Mesa County, Colorado, together with the improvements thereon, subject to the rights of way for roads and ditches already established, which real estate lies adjacent to the City of Grand Junction, Colorado, and

WHEREAS, the said C. W. Shores desires to sell the said real estate for the sum of Twenty Thousand Five Hundred (\$20,500.00) Dollars, and has given an option for a valuable consideration to the City of Grand Junction, Colorado, wherein and whereby he agrees to convey, prior to April 1, 1918, to the said City, the said real estate by warranty deed, free and clear from all encumbrances whatsoever upon receipt by the said C. W. Shores, from the said City, the sum of Twenty Thousand Five Hundred (\$20,500.00) Dollars, and

WHEREAS, it is for the best interests of the said City of Grand Junction, Colorado, to purchase the said real estate and the improvements thereon, to be used by the said city and the inhabitants thereof as a public park,

BE IT ORDAINED by the City Council of the City of Grand Junction, Colorado, and be it ordained by the qualified electors of the said City of Grand Junction, Colorado, upon referendum by the City Council thereof:

SECTION 1. That the said City does hereby exercise its option and purchase the said real estate for the sum of Twenty Thousand Five Hundred (\$20,500.00) Dollars, and the City Council is hereby authorized and instructed to secure the necessary warranty deed conveying said real estate and to pay for the same as herein provided.

SECTION 2. That the City is hereby authorized to create, and does hereby create, an indebtedness in order to raise money for

the purchase of said real estate by the issuance of its bonds in the sum of Twenty Thousand Five Hundred (\$20,500.00) Dollars, redeemable in ten years and absolutely due and payable in fifteen years from date of issuance, which said bonds shall bear interest at the rate of 5 1/2 per cent per annum, payable semi-annually.

SECTION 3. There shall be issued forty-one bonds for the principal sum of Five Hundred (\$500.00) Dollars each, said bonds to be numbered from 1 to 41, both inclusive, bearing interest at the rate of 5 1/2 per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, which interest shall be evidenced by coupons attached to each of the said bonds. Said coupons shall be numbered from 1 to 30 inclusive and be subscribed by the fac-simile signature of the City Treasurer.

The said bonds shall bear date, the 1st day of January, A.D. 1918, shall be signed by the Mayor and the City Clerk, sealed with the seal of the City, countersigned by the City Treasurer and issued under direction of the City Council, and shall be payable at the banking house of Kountze Brothers in the City of New York, or at the office of the City Treasurer in the City of Grand Junction, Colorado, at the option of the legal holder.

SECTION 4. Said bonds shall be in substantially the following form, viz:

UNITED STATES OF AMERICA

THE CITY OF

GRAND JUNCTION, COLORADO.

GENERAL CITY BOND.

The City of Grand Junction, in the County of Mesa and State of Colorado, for value received, acknowledges it is indebted and hereby promises to pay to the bearer \$500.00 Gold Coin of the United States of America of the present standard, weight and fineness, on the 1st day of January, A. D. 1933, with interest thereon at the rate of 5 1/2 per cent per annum, payable semi-annually in like Gold Coin, on the 1st day of January and the 1st day of July of each year, both principal and interest payable at the office of the City Treasurer in the City of Grand Junction, Colorado, or at the banking house of Kountze Brothers in the City of New York, U.S.A., at the option of the legal holder, upon presentation and surrender of this bond and the annexed coupons respectively as they become due.

This bond is one of a series of forty-one bonds of like denomination, date and amount, numbered respectively from 1 to 41 inclusive, which the said City of Grand Junction, Colorado, has issued, in order to raise money for the purpose of purchasing the Northwest Quarter of the Northwest Quarter of Section Thirteen, Township One South, Range One West of the Ute Meridian in Mesa County, Colorado, for use as a public park by said City of Grand Junction, and the inhabitants thereof, in accordance with and by virtue of an ordinance, duly and in due time, form and manner adopted, published and made a law of the City, under and by virtue of the authority of a vote of the qualified electors of the said City, present and voting on the question of the adoption or rejection of the said ordinance at an election held in the said City on the 6th day of November, 1917, at which election a majority of the legal ballots cast upon the question were in favor of the adoption of the said ordinance, and also by virtue of the authority of the vote of the qualified electors of the said City who were taxpayers under the law, present and voting on the question duly submitted at an election held in said City on the 6th day of November, 1917, at which said election a majority of the legal ballots cast upon the question were in favor of the creation of said indebtedness, and also under and by virtue of, and in full and strict compliance with the constitution and laws of the State of Colorado and with the charter and ordinances of the City of Grand Junction, Colorado.

It is hereby certified and recited, that all acts, conditions and things required to be done precedent to and in the issuing of this bond to render the same lawful and valid, have been performed at regular and due time, form and manner as required by law, and that the total indebtedness of the said City, including this bond, exceeds neither the statutory nor the constitutional limitations of the said State of Colorado, nor the charter limitations of said City.

The bonds comprised in this series shall be redeemable by the said City in consecutive order, beginning with Bond No. 1, and may be redeemed from time to time after January 1st, 1928, at the option of the said City. The faith and credit of the City of Grand Junction are hereby pledged for the punctual payment of the principal and the interest upon this bond.

In testimony whereof the said City of Grand Junction, Colorado, has caused this bond to be signed by its Mayor, attested by the City Clerk under the Corporate Seal of the said City, countersigned by the City Treasurer of the said City of Grand Junction, Colorado, this 1st day of January, A. D. 1918.

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Mayor

Attest:

\_\_\_\_\_  
City Clerk

Countersigned by:

\_\_\_\_\_(fac-simile signature)\_\_\_\_\_,

City Treasurer

And the said coupons shall be in substantially the following form:

No. \_\_\_\_\_ \$ \_\_\_\_\_

On the 1st day of \_\_\_\_\_, A. D. \_\_\_\_\_, the City of Grand Junction, in the County of Mesa and the State of Colorado, will pay the bearer \_\_\_\_\_ Dollars in Gold Coin at the office of the City Treasurer of the City of Grand Junction, Colorado, or at the banking house of Kountze Brothers in the City of New York, at the option of the holder, being six months' interest due on that date on General City Bond No. \_\_\_\_\_.

\_\_\_\_\_  
City Treasurer

SECTION 5. It shall be the duty of the City Council annually hereafter and so long as any of the aforesaid bonds shall be outstanding and unpaid, at the time and in the manner fixed by law for levying city taxes, to levy a special tax, sufficient in amount to pay the accruing interest on said bonds, and it shall be the duty of the City Council in the year A. D. 1927, and annually thereafter as long as any of the said bonds shall be outstanding and unpaid, to levy, in addition to the aforesaid tax for interest, a tax sufficient in the amount to pay one-fifth part of the amount of the principal of said bonds or so much thereof as may be necessary, provided, that the tax so levied for the payment of the principal and interest shall not exceed twelve mills on each dollar of valuation of taxable property within the said city, and such taxes when collected shall only be applied to the payment of interest and principal of said bonds until said indebtedness shall have been fully paid and discharged.

SECTION 6. The City Council shall have the power in its discretion to apply any sum in its treasury belonging to the sinking fund so created to the purpose of the redemption for the City of said bonds before the maturity thereof, at any time after

ten years from the issuance of the bonds, and the bonds so purchased or redeemed shall be cancelled or destroyed in such manner as the City Council may direct. The proceeds of all rents, charges and income realized by the said City from the said real estate, or so much thereof as may be necessary over and above the expenses, shall be applied to the payment of annual interest created by the issuance of such bonds and shall be applied to the credit of the Special Interest Fund herein provided for.

This ordinance shall be irrevocable until the indebtedness herein provided for shall have been fully paid and discharged.

Passed and adopted this 6th day of November, A. D. 1917.

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We hereby certify that at an adjourned regular meeting of the City Council of the City of Grand Junction, Colorado, held October 16th, 1917, the above and foregoing ordinance was introduced, read and ordered published and submitted to a vote of the qualified electors of said City for their adoption or rejection at a regular election to be held in said city on November 6, 1917.

Pursuant thereto said ordinance was duly and regularly published on October 26th, 1917, in The Daily Sentinel of said city, a daily newspaper of general circulation printed and published in said city, and in pursuance thereof and in accordance with the law in such case made and provided, said ordinance was duly and regularly submitted to a vote of said qualified electors for their adoption or rejection at a regular election held in said city on November 6, 1917, at which election a majority of the votes of said electors voting on said question were cast in favor of the adoption of said ordinance, and said ordinance was thereby duly and regularly adopted.

Thereafter, at an adjourned regular meeting of the City Council of the City of Grand Junction, Colorado, held November 8, 1917, pursuant to the Charter of said city, said ordinance was ordered recorded and numbered "People's Ordinance No. 8" and was duly published in The Daily Sentinel of said city.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of said city, this 12th day of November, A. D. 1917.

/S/ Chas. E. Cherrington  
Mayor

(SEAL)

Attest:

/S/ Charles K. Holmburg  
City Clerk

Final publication, November 13, 1917.