

Repealed by Ord. 7.

Ordinance No. 46.

An Ordinance to authorize the construction of City Water Works and the issuing of Bonds in the Sum of Two Hundred Thousand Dollars to pay for the same, and to carry out the provisions of an Ordinance entitled "An Ordinance to Authorize the Construction, by the City of Grand Junction, of a system of Water Works for Fire and Domestic Purposes for said City, to be forever owned, managed and operated by said City, and to contract an indebtedness on behalf of the City, by the issuance of its bonds, in the sum of two hundred and fifty thousand dollars (\$250,000), to raise money for the construction of said water works, and to submit to all tax payers under the law of said city at a special election, the question of the authorization and construction of said water works," passed and approved November 19th, 1894.

WHEREAS, At a special election of the voters of the City of Grand Junction, who were at the date of said election tax payers under the law, held December 28th, 1894, in pursuance of an ordinance passed and approved November 19th, 1894, a majority of said tax payers voting upon the question, voted in favor of the authorization and construction of City Water Works, and the issuance of bonds as submitted in said ordinance; Therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION:

SECTION 1.—That there be constructed a system of water works by said City, to provide water for fire and domestic purposes for said City and its inhabitants, which said works shall be forever owned managed and operated by said city.

Sec. 2.—That the source of supply of water for said works shall be the headwaters of Mesa Creek and of Rapid Creek in Mesa County, and of the mountain streams and springs lying between the headwaters of said creeks, under the rim rock of the Grand Mesa.

Sec. 3.—The said waters shall be conducted by closed conduits or pipes buried in the ground to and across Grand River, at a point near the mouth of Rapid Creek, and thence in wooden or iron pipes to a reservoir north of the city of Grand Junction, thence through said City by a system of steel, wrought or cast iron pipes.

Sec 4.—The said City is hereby authorized to create, and does hereby create an indebtedness in order to raise money for the construction of said works and to supply said city with water and water works, as above provided by the issuing of the bonds of said city in the sum of two hundred thousand dollars, redeemable in ten years and absolutely due and payable in fifteen years from the date of issuance, which said bonds shall bear interest at the rate of five per cent. per annum, and shall be sold at not less than par value.

Sec. 5.—There shall be issued two hundred bonds for the principal sum of one thousand dollars (\$1,000) each, to be numbered in regular order from 1 to 200 inclusive bearing interest at the rate of five per cent. per annum, payable semi-annually on the first days of September and March of each year, which interest shall be evidenced by coupons attached to each of said bonds; said coupons shall be numbered from 1 to 30 both inclusive, and be authenticated with the signature of the City Treasurer only: Said bonds shall bear date the first day of September A. D. 1895, shall be signed by the Mayor and City Clerk, sealed with the seal of said city, countersigned by the City Treasurer, and issued under the direction of the City Council, and shall be payable at the Chemical National Bank in the city of New York, or at the office of the City Treasurer of the City of Grand Junction, at the option of the legal holder.

Sec. 6.—Said bonds shall be in the following form, viz:

"UNITED STATES OF AMERICA.
No. \$1,000.
THE CITY OF GRAND JUNCTION, MESA COUNTY, COLORADO, WATER BOND.

The City of Grand Junction, in the County of Mesa, and State of Colorado, for value received, acknowledges itself indebted and hereby promises to pay to the bearer, One Thousand Dollars, gold coin of the United States of America of the present standard of weight and fineness on the first day of September, A. D. 1910, with interest thereon, at the rate of five per cent. per annum, payable semi-annually in like gold coin on the first day of September and the first day of March, both principal and interest payable at the office of the City Treasurer, in said City of Grand Junction, Colorado, or at the Chemical Nat'l Bank, in the City of New York, in the State of New York, U. S. A., at the option of the legal holder, upon the presentation and surrender of this bond or of the annexed coupons respectively, as they severally become due.

This bond is one of a series of two hundred bonds, all of like tenor, date and amount, numbered consecutively from 1 to 200, both inclusive, which the said City of Grand Junction has issued for the purpose of the construction of a suitable system of Water Works, for supplying water for said City and its inhabitants, in pursuance of an Ordinance of the said City of Grand Junction, duly and in due time, form and manner adopted, published and made a law of said City and under, by virtue of, and in full and strict compliance with the provisions of an Act of the General Assembly of the state of Colorado, entitled, "An Act in Relation to Municipal Corporations" approved April 4th, A. D. 1877, and the amendments thereto, and by virtue of the authority of a vote of the qualified electors of the said City, who were tax payers under the law, present and voting on the question at an election, legally called and duly held in said City on the 28th day of December, A. D. 1894, at which election a majority of all the legal ballots cast upon the question were in favor of the construction of said water works and the issuing of this bond. And 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 properly done and performed in 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 limitation of the State of Colorado.

The bonds comprised in this series shall be redeemed by the said City in consecutive order, beginning with Bond No. 1.

In Testimony Whereof, the said City of Grand Junction, has caused this Bond to be signed by its Mayor, attested by its City Clerk, under the corporate seal of said City, and countersigned by the City Treasurer of said City of Grand Junction, Colorado, this First day of September, A. D. 1895.

..... Mayor.
ATTEST City Clerk.
Countersigned by
.....
City Treasurer."

And the said coupons shall be in the following form:
No. \$25 00.
On the first day of A. D., The City of Grand Junction, in the County of Mesa and State of Colorado, will pay the bearer Twenty Five Dollars, in Gold Coin, at the office of the City Treasurer of the City of Grand Junction, or at the Chemical National Bank in the City of New York, at the option of the holder, being six months interest due on that day on Water Bond.
WALTER MULKEY,
City Treasurer."

Sec. 7.—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 other city taxes, to levy a special tax sufficient in amount to pay the ac-

ruing interest on said bonds, and it shall be the duty of the city council in the year 1905, and annually thereafter, so long as any of said bonds shall be outstanding and unpaid, to levy, in addition to the aforesaid tax for interest, a tax sufficient in amount to pay one fifth part of the amount of the principal of said bonds, or so much thereof as shall be necessary, and such taxes when collected shall only be applied to the payment of the interest and principal of said bonds until said indebtedness shall have been fully paid and discharged.

Sec 8.—The city council shall have the power in its discretion to apply any sum in the treasury belonging to the sinking fund so created, to the purchase for the city of said bonds before the maturity thereof, and the bonds so purchased shall be cancelled or destroyed in such manner as the city council may direct.

Sec. 9.—The proceeds of all rents, charges and assessments for water, realized by said city, shall be sacredly applied to the payment of the annual interest charge created by the issuance of said bonds, and shall be applied to the reduction of the tax above provided for.

Sec. 10.—This ordinance shall be irrevocable until the indebtedness herein provided for shall have been fully paid.

Passed and adopted this 9th day of July, A. D. 1895.

MONROE L. ALLISON, Mayor.
(ATTEST) FRED W. COBB, City Clerk.
By JOHN G. HIGGINS, Deputy.

M. L. Allison
Mayor
F. W. Cobb City Clerk
J. G. Higgins Deputy