

An Ordinance to Contract an Indebtedness on Behalf of the City of Grand Junction by Issue of its Bonds in the Sum of Fifty-five Thousand Dollars for the Purchase of the Grand Junction Water Company's Plant and System of Water Works, now in Operation in Said City, the Same to be Forever Owned, Managed and Operated by Said City for the Purpose of Supplying the City and the Inhabitants Thereof with Water for Fire and Domestic Purposes.

WHEREAS, at a special election held in the town (now city) of Grand Junction, on the third day of July, A. D. 1888, and by an ordinance duly and in due form and manner passed by the then Town Council of the Town of Grand Junction, the construction of a water works plant and system was duly approved and authorized, which said water works were duly constructed and erected and are now owned and operated by The Grand Junction Water company, for the purpose of supplying the City of Grand Junction and the inhabitants thereof with water for fire and domestic purposes; and,

WHEREAS, the City Council of the City of Grand Junction, did upon the 28th day of February, A. D. 1898, at a meeting thereof duly called and then held, offer to purchase of The said Grand Junction Water company, the said system of water works for the sum of Fifty-five Thousand Dollars (\$55,000.00), to be paid for by the exchange of its legally issued bonds, the same to bear interest at the rate of six (6) per centum per annum, payable semi-annually; and,

WHEREAS, the said Water Works company then and there accepted the offer and agreed to sell and deliver for such price and upon the aforesaid payment; now, therefore,

Be it Ordained by the City Council of the City of Grand Junction, Colorado.

SECTION I.—That the said City is hereby authorized to create and does create an indebtedness by the issuance of its bonds in the sum of Fifty-five Thousand Dollars (\$55,000.00), for the purchase of The Grand Junction Water company's plant and water works system for the supplying of the City of Grand Junction and the inhabitants thereof with water for fire and domestic purposes. Said water works plant when so purchased shall be forever owned and operated by the City of Grand Junction, and the said bonds shall be redeemable in ten (10) years and absolutely due and payable in fifteen (15) years from the date of issuance; which said bonds shall bear interest at the rate of six (6) per cent per annum, payable semi-annually, and shall be in the form hereinafter prescribed.

SEC. II.—There shall be issued fifty-five (55) bonds of the principal sum of One Thousand Dollars (\$1,000.00) each, to be numbered in regular order from (1) to fifty-five (55), both inclusive, bearing interest at the rate of six (6) per cent per annum, payable semi-annually on the first days of October and April of each year, which interest shall be evidenced by coupons attached to each of said principal bonds. Said coupons shall be numbered from one (1) to thirty (30), both inclusive, and be authenticated by the signature of the city treasurer. Said bonds shall bear date the first day of April, A. D. 1898, 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 banking house of Kountze Brothers, 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 or holders thereof.

SEC. III.—Said bonds shall be in the following form, namely:

THE UNITED STATES OF AMERICA.

No. _____ \$1,000.

The City of Grand Junction 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, lawful money of the United States of America, on the first day of April, A. D. 1913, with interest thereon at the rate of six per centum per annum, payable semi-annually, in like lawful money, on the first day of October and the first day of April, both principal and interest payable 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, 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. It shall be optional with the city of Grand Junction to redeem this bond at any time after ten (10) years from the date hereof. This bond is one of fifty-five (55) bonds of like tenor, date and amount which the city of Grand Junction has issued to purchase The Grand Junction Water company's plant and water works system, for the supplying of the city of Grand Junction with water for fire and domestic purposes, in due form and manner according to law and under and by virtue of, and in full and strict compliance with the Acts of the General Assembly of the state of Colorado, relating to municipal corporations.

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 said city, including this bond, exceed neither the statutory nor the constitutional limitation of the state of Colorado.

IN TESTIMONY WHEREOF, The said city of Grand Junction has caused this bond to be signed by its duly elected, qualified and acting mayor, attested by its city clerk, under the corporate seal of said city and countersigned by