

ORDINANCE NO 88.

An ordinance to contract an indebtedness on behalf of the city of Grand Junction by issue of its bonds in the sum of twenty-two thousand (\$22,000) dollars to raise money for the completion of the water works plant and system known as the Gunnison River System of Water for fire, domestic and other purposes to be forever owned, managed and operated by said city.

WHEREAS, At an election of the voters of the City of Grand Junction, Colorado, who were at the date of said election tax payers and qualified electors under the law, held upon the 7th day of November, A. D. 1899; there was duly and in due form and manner submitted to the said voters the question of the completion of the Gunnison River System of Water Works, and the issuing of bonds in the sum of twenty-two thousand (\$22,000) dollars therefor, and

WHEREAS, At said election held on the 7th day of November, A. D. 1899, there was duly cast in favor of said proposition and the issuing of bonds in the said sum of twenty-two thousand (\$22,000) dollars 265 votes, and against said proposition and the issuing of twenty-two thousand (\$22,000) dollars in bonds of said City there was cast 39 votes, and the same having therefore carried at said election, and the city council of the City of Grand Junction being thereby duly authorized to create an indebtedness on behalf of the City by the issue of its bonds in the sum of twenty-two thousand (\$22,000) dollars for the purposes herein set forth.

Therefore, be it ordained by the city council of the City of Grand Junction.

Section 1. That the City of Grand Junction is hereby authorized to create, and does create an indebtedness in order to raise money for the completion of the Gunnison River System of Water Works for the supplying of said city and its inhabitants with water for fire, domestic and sanitary purposes, by the issuance of its bonds in the sum of twenty-two thousand (\$22,000) dollars redeemable in ten (10) years and absolutely due and payable in fifteen (15) years from date of issuance, which said bonds shall bear interest at the rate of five (5) per cent per annum, payable semi-annually.

Sec. 2. There shall be issued twenty-two (22) bonds for the principal sum of one thousand (\$1,000) dollars each, to be numbered in regular order from one (1) to twenty-two (22) both inclusive bearing interest at the rate of five (5) per cent per annum payable semi-annually on the first day of December and June of each year, which interest shall be evidenced by coupons attached to each of said bonds. Said coupons shall be numbered from one (1) to thirty (30) inclusive and be authenticated with the signature of the city treasurer only, the said bonds shall bear date the first day of December, A. D. 1899, shall be signed by the mayor and city clerk, sealed with the seal of the 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 at the City of New York, or at the office of the city treasurer at the City of Grand Junction, at the option of the legal holder.

Sec. 3. Said bonds shall be in the following form, viz:

UNITED STATES OF AMERICA.

No.....

\$1,000.00

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 (\$1,000) dollars gold coin of the United States of America, of the present standard weight and fineness on the first day of December, A. D. 1914, with interest thereon at the rate of five (5) per cent per annum payable semi-annually in like gold coin on the first day of December, and the first day of June, 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.

This bond is one of a series of twenty-two (22) bonds all of like tenor, date and amount, numbered consecutively from one (1) to twenty-two (22) inclusive which said City of Grand Junction has issued in order to raise money for the construction and completion of water works, and the supplying of the said City of Grand Junction with water, in accordance with an ordinance duly, and in due time, form and manner adopted, published and made a law of said city, and under and by virtue of and in full and strict compliance with the provisions of an act of the General Assembly of the State of Colorado relating to municipal corporations, and by virtue of the authority of a 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 the said City on the 7th day of November, A. D. 1899, at which election a majority of all the legal ballots cast upon the question were in favor of the creation of said indebtedness for the construction and completion of water works and the supplying of said City and its inhabitants with water for fire, domestic and sanitary purposes, 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 exceeds neither the statutory nor the constitutional limitation of the State of Colorado.

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 at any time after December 1st, 1909 at the option of said City.

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 the said City of Grand Junction, Colorado, this 1st day of December, A. D. 1899.

Attest.....
City Clerk. Mayor.
 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 (\$25) dollars in gold coin

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 (\$25) 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 day on Water Bond No.....

.....
City Treasurer.

Sec. 4. It shall be the duty of the city
council annually hereafter and so long as
any of the aforesaid bonds shall be out-
standing 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. 1908, and annually there-
after as long as any of the said bonds shall

be outstanding and unpaid to levy in addi-
tion to the aforesaid tax for interest a tax
sufficient in amount to pay one-fifth (1-5)
part of the amount of the principal of said
bonds, or so much thereof as shall be neces-
sary to extinguish the indebtedness by the
date of final maturity and such taxes when
collected shall only be applied to the pay-
ment of the interest and principal of said
bonds until said indebtedness shall have
been fully paid and discharged.

Sec. 5. 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 or redemption
for the City of said bonds before the ma-
turity thereof at any time after ten (10)
years from the date of issue, and the bonds
so purchased or redeemed shall be can-
celled or destroyed in such manner as the
city council may direct.

Sec. 6. The proceeds of all rents, charges
and assessments for water realized by said
City, or so much thereof as shall be
necessary over and above the expenses,
shall be applied to the payment of the an-
nual interest created by the issuance of said
bonds, and shall be applied to the credit of
the special interest fund herein provided
for.

Sec. 7. This ordinance shall be irrevocable
until the indebtedness herein provided
for shall have been fully paid and dis-
charged.

Passed and adopted this the 14th day of
November, A. D. 1899.

Attest: M. O. DELAPLAIN, W. P. ELA,
City Clerk. Mayor.

[SEAL]

STATE OF COLORADO }
COUNTY OF MESA } SS.
CITY OF GRAND JUNCTION }

I, M. O. Delaplain, city clerk in and for
the City of Grand Junction, do hereby cer-
tify that the above is a true, complete and
correct engrossment of the above ordinance,
with all amendments thereto, as the same
was passed by the city council of the City of
Grand Junction, A. D. 1899.

Witness my hand and seal of said City,
this the 14th day of November, A. D. 1899.

M. O. DELAPLAIN,
City Clerk.

[SEAL]