

Ordinance No. 139.

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An Ordinance providing for the Contracting of an Indebtedness on behalf of the City of Grand Junction, Colorado, and upon the Credit thereof by the issuance of the negotiable Coupon Bonds of said City in the sum of Three Hundred Thousand Dollars (\$300,000) for the purpose of raising money for the Improvement, Repair, Enlargement and Extension of the Water Works, Plant and System, now owned and operated within said City of Grand Junction and to acquire mountain water for said system, in order to carry out the Provisions of Ordinance Number 138 of the City of Grand Junction, Colorado, Passed, approved and adopted by the City Council of said City on the 11th day of July a. D. 1906.

Whereas, A Majority of the voters of the said City of Grand Junction, Colorado, who were taxpayers under the law, voting on the question at the election duly held on the first day of August, a. D. 1906, for the purpose of taking said vote, by vote approved the improvement, repair, enlargement and extension of the Water Works, plant and system, now owned and operated within and for the said City of Grand Junction, Colorado, and to acquire mountain water for said system, and the Contracting by the said City of a bonded indebtedness, in the sum of not to exceed Three Hundred Thousand Dollars (\$300,000) for that purpose and,

Whereas, The City Council of said City of Grand Junction, do now deem it necessary to proceed, as instructed by the said vote,

Now Therefore, be it Ordained by the City Council of the City of Grand Junction, Colorado:

Section I.

That the City of Grand Junction, Colorado, issue its negotiable Coupon bonds in the sum of Three Hundred Thousand Dollars (\$300,000.00) for the purpose of the improvement, repair, enlargement and extension of the water works, plant and system, now owned and operated within and for the said City of Grand Junction, and to acquire mountain water for said system, and thereby Contract an indebtedness in the said amount for said purpose.

Section II.

That said Bonds, consisting of Three Hundred (300) bonds, numbered from one (1) to three hundred (300) inclusive, for the sum of One Thousand Dollars (\$1000.00) each, bearing date October First 1906, be absolutely due and payable fifteen years from the date thereof and redeemable at the option of said City of Grand Junction

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for the same to run and contains such other provisions as are required by law.

In Testimony Whereof, The said City of Grand Junction has caused this bond to be sealed with its corporate seal, signed by its Mayor, attested by its Clerk and Counter-signed by its Treasurer this _____ day of _____ A. D. 1906.

Mayor.

Attest:

City Clerk.

Counter-Signed:

City Treasurer.

(Form of Coupon)

Number _____

\$25⁰⁰

On the first day of _____ A. D. 19____, for value received, the City of Grand Junction, in the County of Mesa and the State of Colorado, will pay to the bearer Parity Five dollars, lawful money of the United States of America, at the office of the City Treasurer in said city and state of ~~Colorado~~ New York or at the banking house of Kountze Brothers in the City and State of New York, United States of America, at the option of the holder, the said amount being six months interest on its water bond number _____

City Treasurer

Section V.

That said bonds shall be disposed of by the City Council of said city according to law and the said bonds and the funds raised thereby shall be applied solely to the purpose aforesaid of the improvement, repair, enlargement and extension of the water works, plant and system, now owned and operated within and for said City of Grand Junction, and to acquire mountain water for said system, but the purchaser of said bonds shall be in no manner responsible for the application or disposal by the said city or any of

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its officers of any of the funds derived from the sale thereof.

Section VI.

That there be and hereby is levied upon each and every dollar of valuation of taxable property within said City, annually a tax sufficient to produce the sum of (\$15,000.00) fifteen thousand dollars per year for the payment of the interest accruing upon said bonds as it falls due until the said bonds are fully paid, satisfied and discharged and there is also hereby levied upon each and every dollar of valuation of taxable property within said City a tax sufficient to produce Sixty Thousand (\$60,000.00) Dollars in each of the years 1916, 1917, 1918, 1919, and 1920 for the purpose of extinguishing principal and interest of said bonds within 15 years from the date of said bonds and the taxing and collecting officers of said City are hereby authorized and required to compute, levy, extend and collect said tax annually hereafter for the payment of said interest and annually for the years aforesaid for the payment of the principal; and the said tax when collected shall be applied solely to the payment of said interest and the principal of said bonds respectively and for no other purpose whatever until the said indebtedness, so contracted, under this ordinance, principal and interest, shall be fully paid, satisfied and discharged.

Section VII.

It shall be the duty of the City Council of said City of Grand Junction and they are hereby required annually, at the time and in the manner provided by law for levying other City taxes, to ratify and carry out the provisions hereof with reference to the levying of taxes and to require the officers of and for said City of Grand Junction to levy, extend and collect such taxes in the manner provided by law for the purpose of creating a fund for the payment of the interest upon and the principal of said bonds, and said taxes when collected shall be kept for and only applied to the payment of said interest and principal of said bonds as hereinbefore specified; but nothing herein contained shall be so construed as to prevent the said City from applying any other funds that may hereafter be in the City Treasury and available for that purpose to the payment of said interest or principal as the same respectively mature.

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Section VII.

This Ordinance shall be irrevocable until the indebtedness herein provided for shall be fully paid, satisfied and discharged.

Section IX.

This Ordinance shall be in force and effect from and after its passage and publication as required by law.

Passed and adopted this 10th day of October a. d. 1906

J. M. Sutcliffe
Mayor

John M. Conley
City Clerk.

Signed and approved this 10th day of October a. d. 1906.

J. M. Sutcliffe
Mayor.

State of Colorado }
City of Grand Junction } SS.
County of Mesa }

I, John M. Conley, the duly elected, qualified and acting City Clerk of the City of Grand Junction, Colorado, do hereby certify that the foregoing Ordinance number 139, was, at a previous regular meeting of the City Council of the City of Grand Junction, Colorado, held on the 22nd day of August a. d. 1906, regularly introduced and read before said Council meeting, and ordered published in The Herald a weekly newspaper, published in and of general circulation in said City of Grand Junction, said publication being upon the 1st day of September a. d. 1906, and more than ⁽¹⁰⁾ten days previous to the next regular meeting of said City Council.

That after the publication of said Ordinance as aforesaid, the same was, at the regular meeting of said City Council, held on the 10th day of October a. d. 1906, again read before said City Council, and upon roll call of said City Council at said meeting, said Ordinance was duly and regularly passed and adopted by said Council.

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and thereafter and on the same day, signed by J. N. Bunting, the Mayor of said Council, and attested by the City Clerk with the seal of said City; and that thereafter and on the said 10th day of October a. d. 1906, the said Ordinance was signed and approved by the said J. N. Bunting as Mayor of said Council, whose signature as Mayor of said Council was duly attested by me as City Clerk of said City. Done this the 11th day of October a. d. 1906.

John M. Cronley
City Clerk.

First publication in The Herald Sept 1st a. d. 1906
Last " " " " Oct 13th " " " "