

Ordinance #164

An ordinance providing for the issue by the city of Grand Junction of its negotiable Coupon Bonds in the aggregate amount of \$5,000. to be denominated "Refunding Bonds" for the purpose of redeeming a like amount of the outstanding negotiable Coupon Bonds of said city, dated May 1st A.D. 1897.

"Be it ordained by the city Council of the city of Grand Junction, Colorado:

"Whereas the city of Grand Junction in the County of Mesa and State of Colorado has heretofore issued its negotiable Coupon Bonds bearing date May 1st A.D. 1897, and bearing interest at the rate of six per cent per annum, payable semi-annually, which bonds are payable at the option of said city in ten years after date and absolutely due and payable in fifteen years after said date; and

"Whereas said city of Grand Junction has not and at the maturity of said bonds will not have funds in the treasury of said city available for the redemption of such bonds; and

"Whereas by resolution duly adopted, the city Council of said city of Grand Junction has determined to issue, in accordance with the laws of the State of Colorado, new bonds to be denominated "Refunding Bonds" the same to be exchanged or sold as directed by the city Council of said city of Grand Junction and the proceeds thereof applied for the purpose of redeeming the aforesaid outstanding bonds, the amount of bonds so determined upon to be issued as aforesaid being the sum of sixty five thousand (\$65,000.) dollars and the certificate of such determination having been duly made and entered in and upon the records of said city as required by law; and

"Whereas by ordinance #156, duly approved the 9th day of March A.D. 1909, the question of issuing said refunding bonds as aforesaid was, in accordance with law, submitted to a vote of the duly qualified electors of said city of Grand

Junction at the general municipal election properly called and duly held in said city of Grand Junction on the 6th day of April A.D. 1909, and Whereas upon canvassing the votes cast at said election it appeared that a majority of all votes cast were for refunding said indebtedness; and

Whereas by a resolution heretofore duly adopted the City Council of the city of Grand Junction has duly declared that said election resulted in favor of refunding city indebtedness.

Now therefore be it ordained by the City Council of the City of Grand Junction Colorado:

- Sec. I That refunding bonds in the name of the city shall be issued in the aggregate amount of sixty five thousand (\$65,000.) dollars for the purpose of redeeming the aforesaid outstanding bonds of said city.
- Sec. II That the Mayor of said city of Grand Junction is hereby authorized and empowered to have prepared negotiable coupon bonds of said city in the amount of sixty five thousand (\$65,000.) dollars.
- Sec. III That said refunding bonds shall be payable at the option of the city after ten years and absolutely due and payable twenty years from the date thereof and shall be of the denomination of one thousand (\$1,000.) dollars each. The interest upon said bonds shall be payable semi-annually at the rate of five per cent per annum on the first day of July and the first day of January in each year, at the office of the City Treasurer or at the banking house of Knutze Bros. in the city of New York at the option of the holder of said bonds.
- Both principal and interest thereof shall be payable in gold coin of the United States of America of the present standard of weight and fineness.
- Sec. IV That said bonds shall be dated and interest begin to run on the 1st day of July A.D. 1909.
- Sec. V That said bonds shall be signed by the Mayor

of the city, attested by the City Clerk and countersigned by the City Treasurer and shall bear the seal of the city; and the coupons thereto annexed, representing the semi-annual interest thereon shall be signed by the City Treasurer by an engraved signature.

Sec. VI

That the said bonds and the coupons thereto annexed shall be in substantially the following form:

United States of America
State of Colorado
City of Grand Junction
County of Mesa
\$1000.

Refunding Bond

The city of Grand Junction in the county of Mesa and State of Colorado acknowledges itself indebted and promises to pay the bearer One thousand (\$1000.) dollars, for value received, redeemable at the pleasure of said city after ten years, and absolutely due and payable twenty years from the date hereof, at the office of the Treasurer of said city, in the city of Grand Junction, in said county, with interest thereon at the rate of five per cent per annum, payable semi-annually on the first day of July and the first day of January in each year, at the office of the City Treasurer aforesaid, or at the banking house of Krantz Brothers in the city of New York, at the option of the holder, upon presentation and surrender of the annexed coupons as they severally become due.

Both the principal of this bond and the interest thereon are hereby made payable in gold coin of the United States of America, of the present standard of weight and fineness. This bond is issued by the city of Grand Junction for the purpose of redeeming and refunding a like amount of outstanding, unpaid, payable, lawful and valid bonds and the lawful and valid indebtedness evidenced thereby, and in exchange therefore under, by virtue of and in full conformity

with the provisions of an act of the General Assembly of the State of Colorado, entitled, "An act to enable cities and towns of the State, whether incorporated under general law or under special charters, to refund their bonded indebtedness, which has matured or may hereafter mature, or has or may hereafter become payable at the option of the said city or town, by issuing refunding bonds, providing for an election and the payment of the principal and interest and the registration thereof, and repealing Chapter 110 of the session laws of Colorado, 1885, and all conflicting acts" approved April 30th A.D. 1901, and it is hereby certified that all the requirements thereof have been fully complied with by the proper officers in the issuing of this bond, and that this issue of bonds has been authorized by a vote of a majority of the duly qualified electors of said city of Grand Junction voting on the question at a general election held in said city on the 6th day of April A.D. 1909.

It is further hereby certified and recited that all acts and things required to be done, and conditions and things required to exist, precedent to and in the issuing of this bond to render the same lawful and valid, have happened, been properly done and performed, and do exist in regular and due time, form and manner, as required by law, and that the total debt of said city of Grand Junction, including this bond, exceeds neither the statutory nor the constitutional limitations of the State of Colorado.

The faith and credit of the city of Grand Junction are hereby pledged for the punctual payment of the principal and interest on this bond. In testimony whereof, the city of Grand Junction has caused this bond to be signed by the Mayor, countersigned by the City Treasurer, and attested by the City Clerk under the seal of the city this first day of July A.D. 1909.

Attest

Mayor

City Clerk

Counterigned

City Treasurer

(Form of Coupon)

\$25⁰⁰\$25⁰⁰

On the first day of — 19— the City of Grand Junction, in the County of Mesa, and State of Colorado will pay the bearer Twenty five (\$25⁰⁰) dollars at the office of the City Treasurer in said City, in the City of Grand Junction, or at the banking house of Kuntzel Brothers in the City of New York at the option of the holder, being six months interest on Refunding Bond No. —

Payable in gold coin of the United States of America.

(Empowered Signature)

City Treasurer

- Sec. VII That said bonds shall be exchanged dollar for dollar for the bonds to be refunded dated May 1st A.D. 1897.
- Sec. VIII That said bonds shall not be issued until the outstanding bonds to be refunded have been called in and cancelled in an amount equal to or in excess of the bonds so issued; provided, however that all accrued interest on such bonds to be refunded shall be paid before such refunding bonds are issued.
- Sec. IX That when issued the said bonds shall be duly registered by the City Clerk in a book kept for that purpose.
- Sec. X That there shall be entered in and upon the records of said city, the following order:
To K. S. Kencham, Auditor of the State of Colorado:
You are hereby requested to register the accompanying

refunding bonds of the City of Grand Junction, in the County of Mesa, State of Colorado, and numbered consecutively from one (1) to sixty five (65) in a book kept by you for that purpose, and that a certified copy of the foregoing order of the City Council shall be furnished to the State Auditor.

Sec. XI That there be and is hereby appropriated out of the Water fund of the city the sum of six ⁵⁰/₁₀₀ (6⁵⁰%) dollars for the purpose of paying the said State Auditor's fee of ten cents for registering each bond.

Sec. XII For the half yearly interest accruing on each bond actually issued and delivered, there shall be duly levied annually a sufficient tax to fully discharge such interest; and for the ultimate redemption of such bonds there shall be levied annually after nine years from the date of such issuance such tax upon all the taxable property in the City of Grand Junction as will create a yearly fund equal to ten per cent of the whole amount of such bonds issued, which fund will be called the redemption fund, and all taxes for interest on and for the redemption of such bonds shall be paid in cash only and shall be kept by the City Treasurer as a special fund to be used in payment of interest on, and for the redemption of such bonds only, and such tax shall be levied and collected as other city taxes are levied and collected.

Sec. XIII The City Council of said city shall annually at the time and in the manner provided by law for levying other city taxes, if such action shall be necessary to effectuate the provisions of this ordinance, ratify and carry out the provisions herein with reference to the levying and collection of taxes, and shall require the officers of and for said city 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 and principal of said bonds, and said taxes, when collected, shall be kept

and applied only to the payment of the interest and principal of said bonds as hereinbefore set forth.

Sec. XIV This ordinance, after its passage, shall be recorded in a book kept for that purpose, being authenticated by the signatures of the Mayor and Clerk and shall be published in the Daily News, a newspaper published within the limits of the city of Grand Junction and shall take effect and be in force upon the expiration of five days after it has been so published.

Adopted and approved this 22nd day of June A.D. 1909.

James H. Lee
Mayor

attest
of H. F. Torbeck
City Clerk.

It is hereby certified and attested that the foregoing ordinance was duly introduced and read at a regular meeting of the City Council of the City of Grand Junction duly held on the 1st day of June A.D. 1909, and was published in full in The Daily News, a newspaper of general circulation published in the City of Grand Junction, in its issue of June 3rd 1909.

H. F. Torbeck
City Clerk.