

ORDINANCE NO. 326

AN ORDINANCE CALLING A SPECIAL ELECTION AND PROVIDING FOR THE SUBMISSION TO THE VOTE OF THE QUALIFIED TAXPAYING ELECTORS OF THE CITY OF GRAND JUNCTION, COLORADO, THE QUESTION OF AUTHORIZING THE CITY COUNCIL OF SAID CITY TO ISSUE THE NEGOTIABLE COUPON BONDS OF THE CITY FOR THE PURPOSE OF PAYING, REDEEMING AND REFUNDING A LIKE AMOUNT OF OUTSTANDING BONDS OF SAID CITY; PROVIDING FOR THE ISSUANCE OF SUCH BONDS, IF AUTHORIZED; PROVIDING FOR THE PAYMENT OF SAID BONDS AND THE INTEREST THEREON, AND DECLARING AN EMERGENCY.

WHEREAS, the city of Grand Junction has outstanding an issue of waterworks bonds dated July 1st, 1911, in the sum of four hundred thirty-nine thousand dollars (\$439,000) which issue will be due and payable July 1st, A. D. 1926; and

WHEREAS, The city is only able to pay the sum of twenty-seven hundred fifty dollars (\$2,750) on the principal of said indebtedness, leaving the sum of four hundred thirty-six thousand two hundred fifty dollars (\$436,250) which the city is not and will not be able to pay when due; and

WHEREAS, the city has outstanding another issue of refunding waterworks bonds dated July 1st, 1909 in the sum of forty-five thousand dollars (\$45,000) which issue will be due and payable July 1st, A. D. 1929, to pay which issue the city will not have funds, and

WHEREAS, all of said outstanding bonds are now redeemable and may be called in and paid; and

WHEREAS, the city council deems it necessary and advisable to provide by ordinance for the refunding of said bonds in the sum of four hundred eighty-one thousand two hundred fifty dollars (\$481,250), pursuant to the provisions of section 86 of the Charter of said city; first submitting the question of authorizing the issuance of said bonds to the city charter:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION:

Section 1. That a special election of the qualified taxpaying electors of the City of Grand Junction, Colorado, be called, and said election is hereby called, for Friday, the 22d day of December, A. D. 1922.

Section 2. That at said special election the following question shall be and it is hereby submitted to the vote of the qualified tax-paying electors of the city, to-wit:

Question Submitted:

Shall the City Council of the City of Grand Junction issue the negotiable coupon bonds of the city in the aggregate amount of four hundred eighty-one thousand two hundred fifty dollars, (\$481,250), for the purpose of paying, redeeming and refunding a like amount of outstanding indebtedness of said city?

Section 3. Only qualified registered taxpaying electors of the city shall be permitted to vote upon the question hereby submitted, and such election shall in all respects, as nearly as may be, be held and conducted in the manner prescribed by law in cases of elections for municipal officers.

Section 4. The question so submitted shall be voted on at said special election by voters qualified as aforesaid, at the several election precincts in the City of Grand Junction in the State of Colorado, designated as follows:

Ward 1 Precinct 9 Polling Place - City Hall
Ward 2 Precinct 10 Polling Place West. Slope Garage
Ward East 3d Precinct 16 Polling Place Christian Church
Ward West 3d Precinct 11 Polling Place Y. M. C. A.
Ward 4 Precinct 12 Polling Place Buick Garage

Section 5. The ballots to be used in voting upon the question above submitted shall be prepared and furnished by the

City Clerk to the judges of election, to be by them furnished to the voters, and shall contain a statement of the question submitted and the words "For Refunding Bonds", and the words "Against Refunding Bonds," Each voter shall place a cross (X) opposite the words which express his choice and shall deposit his ballot in the ballot box.

Section 6. The City Council shall, by resolution appoint the judges and clerks for said special election.

Section 7. The vote cast at said election on the question aforesaid shall be canvassed and returned and the return made and the result declared in the same manner, as nearly as may be, as provided by law for the canvass, return and declaring the result of votes cast at an election of municipal officers.

Section 8. A notice of the time and place of said special election shall be published in The Daily Sentinel, a newspaper of general circulation printed in the City of Grand Junction, in the County of Mesa and State of Colorado, at least fifteen days before such election, and also a copy of such notice shall be posted at the place of voting in each ward or voting precinct at least fifteen days before such election, announcing the time, place and object of the election, and the clerk of the City of Grand Junction is hereby charged with the duty of effectuating this provision.

The form of said notice to be published and posted as aforesaid shall be as prescribed by resolution.

Section 9. That if a majority of the votes cast at said election are marked "For Refunding Bonds," the city shall without further authority issue the negotiable coupon bonds thereof in the aggregate amount of four hundred eighty-one thousand two hundred fifty dollars (\$481,250), consisting of four hundred eighty-one (481) bonds in the denomination of one thousand dollars each, and one (1) bond in the denomination of two hundred fifty dollars, payable in gold coin of the United States and bearing interest from and after the first day of January, A.D. 1923, at the rate of five per centum per annum, payable semiannually on the first day of January and the first day of July in each year, and evidenced by coupons attached to

said bonds. Said bonds shall be numbered in regular and consecutive order, commencing with number one and shall be absolutely due and payable nineteen thousand dollars (\$19,000) on January 1st, in each of the years 1924 to 1942, inclusive, twenty thousand dollars (\$20,000) on January 1st, in each of the years 1943 to 1947, inclusive, and twenty thousand two hundred fifty dollars (\$20,250) on January 1st, 1948.

Said bonds shall bear date the first day of January, A.D. 1923, and shall be signed by the President of the City Council, attested by the City Clerk under the official seal of said city, countersigned by the City Treasurer, and shall be recorded in a book to be kept by the said City Clerk for that purpose; all coupons shall bear the original or facsimile signatures of the treasurer of said city.

Section 10. Said bonds and the coupons thereto attached shall be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF MESA

No. _____

CITY OF GRAND JUNCTION

\$ _____

REFUNDING 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 bearer

_____ Dollars

in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of January, A.D. 19_____ with interest thereon at the rate of five percentum per annum, payable semi-annually on the first day of January and the first day of July in each year, upon presentation and surrender of the annexed coupons as they severally become due, both principal and interest being payable at the banking house of Kountze Brothers, in the City of New York, USA.

This bond is issued by the City of Grand Junction for the purpose of paying, redeeming and refunding a like amount of outstanding indebtedness of said city, under the authority of and in full conformity with the Constitution and laws of the State of Colorado, the provisions of the city charter, and an ordinance of said city duly adopted, published and made a law of said city prior to the issuance of this bond.

It is hereby certified and recited that the issuance of this bond has been authorized at an election of the qualified taxpaying electors of said city, lawfully called and duly held in said city prior to the issuance hereof, that all the requirements of law have been fully complied with by the proper officers in the issue of this bond, that the total debt of the city including that of this bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado, or the charter of said city, and that provisions have been made for the levy and collection of an annual tax sufficient to pay the interest on this bond and also discharge the principal thereof when the same become due.

The faith and credit of the City of Grand Junction are hereby pledged for the punctual payment of the principal of and the interest on this bond.

IN TESTIMONY WHEREOF, the City of Grand Junction has caused this bond to be signed by the President of the City Council of said City, attested by the clerk thereof under the seal of the city, countersigned by its treasurer, and the coupons to be

signed with the facsimile signature of the City Treasurer this first day of January, A.D. 1923.

/s/ W.G. Hirons

President, City Council

Attest:

City Clerk

COUNTERSIGNED:

/s/

City Treasurer.

(Form of Coupon)

No. _____

\$ _____

On the first day of July, A.D. 19_____, the City of Grand Junction, in the County of Mesa and State of Colorado, will pay to bearer _____ dollars in gold coin of the United States of America of or equal to the present standard of weight and fineness at the banking house of Kountze Brothers, in the City

of New York, U.S.A., being six months' interest on Grand Junction Refunding Bond dated January 1st, 1923.

No. _____

/s/ (Facsimile Signature)

Treasurer

Section 11. If said bonds are authorized as aforesaid, they shall, when executed, be delivered to the purchaser thereof from time to time as the outstanding bonds are presented and paid, and the funds raised thereby shall be applied solely and exclusively for the purpose aforesaid the paying, redeeming and refunding of a like amount of outstanding bonds of said city, and for no other purpose whatsoever, but the purchaser of said bonds shall in no manner be responsible for the application or disposal by said city or any of its officers of any of the funds derived from the sale thereof.

Section 12. That if said bonds are authorized and issued the interest falling due on July 1st, 1923, and the principle and interest falling due on January 1st, 1924, shall be paid out of the general revenue fund of the city, and for the purpose of reimbursing said general revenue fund for said installment of interest and to meet the interest accruing on said bonds after January 1st, 1923, and for the purpose of raising funds for the ultimate redemption of said bonds, there shall be levied on all of the taxable property in said city, in addition to all other taxes, direct annual taxes as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1923	\$38,000.	\$47,175.00	\$85,175.00
1924	19,000	22,162.50	41,162.00
1925	19,000	21,212.50	40,212.50
1926	19,000	20,262.50	39,262.50
1927	19,000	19,312.50	38,312.50
1928	19,000	18,362.50	37,362.50
1929	19,000	17,412.50	36,412.50

1930	19,000	16,462.50	35,462.50
1931	19,000	15,512.50	34,512.50
1932	19,000	14,562.50	33,562.50
1933	19,000	13,612.50	32,612.50
1934	19,000	12,662.50	31,662.50
1935	19,000	11,712.50	30,712.50
1936	19,000	10,762.50	29,762.50
1937	19,000	9,812.50	28,812.50
1938	19,000	8,862.50	27,862.50
1939	19,000	7,912.50	26,912.50
1940	19,000	6,962.50	25,962.50
1941	20,000	6,012.50	26,012.50
1942	20,000	5,012.50	25,012.50
1943	20,000	4,012.50	24,012.50
1944	20,000	3,012.50	23,012.50
1945	20,000	2,012.50	22,012.50
1946	20,250	1,012.50	21,012.50

Said taxes, when collected, shall be applied solely to the purpose of the payment of the said interest and the principal of said bonds, respectively, and for no other purpose whatever, until the bonds authorized by this ordinance, both principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent said city from applying any other funds that may be in the city treasury and available for that purpose to the payment of said interest or principal, as the same respectively mature, and the levy or levies herein provided for may thereupon to that extent be diminished.

And the sums hereinbefore provided to meet the interest on said bonds and to discharge the principal thereof when due, are hereby appropriated for that purpose, and said amount for each year shall also be included in the annual appropriation bills passed by the City Council of said city in each year respectively.

Section 13. It shall be the duty of the City Council of said city, 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 hereof 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 principal of said bonds and interest thereon, and such taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of said bonds as hereinbefore specified.

Section 14. All ordinances, resolutions, by-laws and regulations of the City of Grand Junction in conflict with this ordinance are hereby repealed.

Section 15. If said bonds are issued as aforesaid this ordinance shall be and remain irrevocable until said bonds and the interest thereon shall have been fully paid, satisfied and discharged, as herein provided.

Section 16. By reason of the fact that the city must take prompt steps to preserve and maintain its credit, and for the further reason that it is necessary to submit the question of issuing the said bonds at the same election called for submitting the question of issuing water extension and street intersection bonds, a special emergency is declared to exist, and the city council finds and determines that this ordinance is immediately necessary for the preservation of the public peace, health and safety, and that it shall take effect upon passage.

Adopted and approved, this 4th day of December, A. D. 1922.

/s/ W.G. Hirons

President, City Council.

ATTEST:

/s/ Fred A. Peck

City Clerk

I HEREBY CERTIFY, that the foregoing ordinance entitled "AN ORDINANCE CALLING A SPECIAL ELECTION AND PROVIDING FOR THE SUBMISSION TO THE VOTE OF THE QUALIFIED TAXPAYING ELECTORS OF THE CITY OF GRAND JUNCTION, COLORADO, THE QUESTION OF AUTHORIZING THE CITY COUNCIL OF SAID CITY TO ISSUE THE NEGOTIABLE COUPON BONDS OF THE CITY FOR THE PURPOSE OF PAYING, REDEEMING AND REFUNDING A LIKE AMOUNT OF OUTSTANDING BONDS OF SAID CITY; PROVIDING FOR THE ISSUANCE OF SUCH BONDS, IF AUTHORIZED; PROVIDING FOR THE PAYMENT OF SAID BONDS AND THE INTEREST THEREON, AND DECLARING AN EMERGENCY" was introduced, read, passed and adopted as an emergency ordinance, numbered 326 and ordered published, at a regular adjourned meeting of the City Council of the City of Grand Junction, Colorado, held on the 4th day of December A. D. 1922.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the official seal of said City, this 21st day of December A. D. 1922.

/s/ Fred A. Peck

City Clerk.