

ORDINANCE NO. 389

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 THE COST OF PAVING STREET AND ALLEY INTERSECTIONS IN SAID CITY AND DECLARING AN EMERGENCY.

WHEREAS, the City of Grand Junction is required to pay the cost of paving street and alley intersections in certain in said city; and

WHEREAS, the City does not have in its treasury sufficient funds for such payments, making it necessary to issue the negotiable coupon bonds of the city; first submitting the question of authorizing the issuance of said bonds to the taxpaying electors of said city as required by the provisions of the city charter:

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

Section 1. That a election of the qualified taxpaying electors of the city of Grand Junction, Colorado, be called, and said election is hereby called, for Tuesday, the 18th day of August, A. D. 1925.

Section 2. That at said 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 contract an

indebtedness on behalf of the city and upon the credit thereof, by issuing the negotiable coupon bonds of the city in the aggregate amount of eighty-six thousand dollars, for the purpose of paying the cost of paving street and alley intersections in 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 be in all respects, as nearly as may 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:

District	Precinct	Polling Place
"A"	9	City Hall
"B"	10	Western Slope Garage
"C"	11	Y. M. C. A.
"D"	12	701 Main Street
"E"	16	Christian Church

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 Street Intersection Bonds," and the words "Against Street Intersection 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 follows:

NOTICE OF SPECIAL MUNICIPAL BOND ELECTION TO BE HELD ON TUESDAY, THE EIGHTEENTH DAY OF AUGUST, A. D. 1925.

Pursuant to Ordinance No. 389 of the city of Grand Junction, adopted and approved the 31st day of July, A. D. 1925:

Public notice is hereby given, that a special municipal election will be held on Tuesday, the 18th day of August, A. D. 1925 at the polling places hereinafter designated, in the city of Grand Junction, Colorado.

At said election there will be submitted to the vote of the qualified taxpaying electors of the city of Grand Junction, the following question:

Question Submitted:

Shall the city council of the city of Grand Junction contract an indebtedness on behalf of the city and upon the credit thereof, by issuing the negotiable coupon bonds of the city in the aggregate amount of eighty-six thousand dollars, for the purpose of paying the cost of paving street and alley intersections in said city?

The said special election will be held at the several voting places in the several districts and voting precincts of the City of Grand Junction, in the state of Colorado, as follows, to-wit:

District "A", City Voting Precinct No. 9, Polling Place City Hall

District "B", City Voting Precinct No. 10, Polling Place Western Slope Garage.

District "C", City Voting Precinct No. 11, Polling Place Y. M. C. A.

District "D", City Voting Precinct No. 12, Polling Place 701 Main St.

District "E", City Voting Precinct No. 16, Polling Place Christian Church.

Upon the date and at the places designated aforesaid, the polls will be open from the hour of seven o'clock a. m., to and including, and will be closed, at the hour of seven o'clock p. m.

The ballots to be used in voting upon the questions above submitted will be prepared and furnished by the city clerk to the judges of election, to be by them furnished to the voters.

The election will be held and conducted, as nearly as may be, in the manner

prescribed by law in the case of elections for municipal officers.

Registration for said election will take place in the manner now provided by law.

At said election only qualified taxpaying electors of the city shall be permitted to vote upon the question submitted.

IN WITNESS WHEREOF, the city council of the City of Grand Junction has caused this notice to be published and posted as required by law, and dated this 31st day of July, A. D. 1925.

/s/

City Clerk.

Section 9. That if a majority of the votes cast at said election are marked "For Street Intersection Bonds" the city shall without further authority issue the negotiable coupon bonds thereof in the aggregate amount of eighty-six thousand dollars (\$86,000) consisting of eighty-six (86) bonds in the denomination of one thousand dollars each, payable in gold coin of the United States and bearing interest from and after the first day of September, A. D. 1925, at the rate of four and one-half per centum per annum, payable semi-annually on the first day of March and the first day of September 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 as follows:

Year.	Amount
1926	\$4,000

1927	4,000
1928	5,000
1929	5,000
1930	5,000
1931	5,000
1932	5,000
1933	6,000
1934	6,000
1935	6,000
1936	6,000
1937	7,000
1938	7,000
1939	7,000
1940	8,000

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Said bonds shall bear date the first day of September, A. D. 1925 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 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

City of Grand Junction

No. _____

\$1,000.

STREET INTERSECTION 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

ONE THOUSAND 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 September, A. D.

19 _____, with interest thereon at the rate of four and one-half per centum per annum, payable semi-annually on the first day of March and the first day of September in each year, upon presentation and surrender of the annexed coupons as they severally become due, both principal and interest being payable at the office of the city treasurer or at the banking house of Kountze Brothers, in the city of New York, U. S. A., at the option of the holder.

This bond is issued by the city of Grand Junction for the purpose of paying the cost of paving street and alley intersection in 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 provision has 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 September, A. D. 1925.

/s/

President, City Council.

ATTEST:

/s/

City Clerk.

COUNTERSIGNED:

/s/

City Treasurer

(FORM OF COUPON)

No. _____

\$22.50

On the first day of March and the first day of September, A. D. 19____ the city of Grand Junction, in the county of Mesa and state of Colorado will pay to bearer twenty-two and 50-100 dollars in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the city treasurer or at the banking house of Kountze Brothers, in the city of New York, U. S. A., at the option of the holder, being six months' interest on Grand Junction Street Intersection Bond dated September 1st, 1925.

No. _____.

/s/

(Facsimile Signature)

Treasurer

Section 11. If said bonds are authorized as aforesaid, they shall, when executed, be delivered to the purchaser thereof, and the funds raised thereby shall be applied solely and exclusively for the purpose aforesaid, the paving of street and alley intersections in 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 City Council shall levy direct annual taxes to meet the interest accruing on said bonds, and for the purpose of raising funds for the ultimate redemption thereof, such taxes to be levied on all of the taxable property in said city, in addition to all other taxes as follows:

Year	Prin.	Int.	Total
1926	\$4,000	\$3,870	\$7,870
1927	4,000	3,690	7,690
1928	5,000	3,510	8,510
1929	5,000	3,285	8,285
1930	5,000	3,060	8,060
1931	5,000	2,835	7,835
1932	5,000	2,610	7,610

1933	6,000	2,385	8,385
1934	6,000	2,115	8,115
1935	6,000	1,845	7,845
1936	6,000	1,575	7,575
1937	7,000	1,305	8,305
1938	7,000	990	7,990
1939	7,000	675	7,675
1940	8,000	360	8,360

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 indebtedness 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 upon such payment the levy or levies herein provided for may thereupon to that extent be diminished.

And the sum 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 bill 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, to levy the taxes hereinbefore set forth, if such action shall be necessary to effectuate the provisions hereof: and the city council 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 street and alley intersections in said paving districts are in an unsafe condition, thus endangering the lives and property of the inhabitants of said city, 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 31st day of July, A. D. 1925.

/s/ Dr. J.E. Bell

President, City Council

ATTEST:

