

ORDINANCE NO. 582

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF THE LIBRARY BONDS OF THE CITY OF GRAND JUNCTION, COLORADO, IN AN AMOUNT NOT EXCEEDING FIFTY THOUSAND DOLLARS (\$50,000.00), PRESCRIBING THE FORM OF SAID BONDS, PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME AND DECLARING AN EMERGENCY.

WHEREAS, a majority of the voters of the City of Grand Junction, Colorado, who were taxpayers under the law, voting on the question at a regular election held in and for the City of Grand Junction on the 6th day of April, A. D. 1937, by their vote approved and authorized the City Council to contract an indebtedness on behalf of the City and upon the credit thereof, by issuing negotiable coupon bonds of the City, in an amount not exceeding \$50,000.00 for the purpose of construction, furnishing and equipping a library building, and

WHEREAS, the City Council of said City does now deem it necessary to proceed with the construction, furnishing and equipping of a library building, and to issue the necessary bonds to provide funds therefor;

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

1. That the City shall issue negotiable coupon bonds in the aggregate amount of Fifty Thousand Dollars (\$50,000.00) consisting of fifty (50) bonds in the denomination of One Thousand Dollars (\$1,000.00) each, payable in lawful money of the United States of America, and bearing interest from and after the 1st day of October, A. D. 1937, at the rate of two and three-quarters per centum (2 3/4%) per annum, payable semi-annually on the 1st day of April and the 1st day of October 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 mature serially in the order of their number as follows:

Amount	Date
\$1,000	October 1, 1938
1,000	October 1, 1939
1,000	October 1, 1940
3,000	October 1, 1941
4,000	October 1, 1942

4,000	October 1, 1943
4,000	October 1, 1944
\$4,000	October 1, 1945
4,000	October 1, 1946
4,000	October 1, 1947
4,000	October 1, 1948
4,000	October 1, 1949
4,000	October 1, 1950
4,000	October 1, 1951
4,000	October 1, 1952

Said bonds and the coupons thereto attached shall be payable at the office of the City Treasurer, in Grand Junction, Colorado, or at The International Trust Company of Denver, Colorado, at the option of the holder. Said bonds shall bear date the 1st day of October, A. D. 1937, 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 Treasurer for that purpose; all coupons shall bear the original or facsimile signature of the Treasurer of said City.

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

(Form of Bond)

UNITED STATES OF AMERICA  
STATE OF COLORADO  
COUNTY OF MESA

CITY OF GRAND JUNCTION  
LIBRARY BOND

No. \_\_\_\_\_

\$1,000.00

The City of Grand Junction, in the County of Mesa and State of Colorado, acknowledges itself indebted and hereby promises to pay to bearer

ONE THOUSAND DOLLARS

in lawful money of the United States of America, for value received, on the first day of October, A. D. 19\_\_\_\_\_, with interest thereon at the rate of two and three-quarters per centum (2 3/4%) per annum, payable semi-annually on the first day of April and the first day of October 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, in Grand Junction, Colorado, or at the International Trust Company of Denver, Colorado, at the option of the holder.

This bond is issued by the City of Grand Junction for the purpose of constructing, furnishing and equipping a library building 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; and it is hereby certified and recited that the issuance of this bond has been authorized by the qualified electors of said City at a general municipal election held in said City, and 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 said 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 annual taxes sufficient to pay the interest on and the principal of this bond when the same becomes due.

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

IN TESTIMONY WHEREOF, the City Council of the City of Grand Junction, on behalf of said City, has caused this bond to be signed by the President of the Council, attested by the City Clerk under the official seal of said City, and countersigned by the City Treasurer, and the attached coupons signed with the facsimile signature of said City Treasurer, as of the 1st day of October, A. D. 1937.

/s/ C. K. Enstrom  
President of the Council

(SEAL)

ATTEST:

\_\_\_\_\_  
City Clerk

Countersigned:

\_\_\_\_\_  
City Treasurer

(Form of Coupon)

No. \_\_\_\_\_

\$13.75

On the first day of April, October, A. D. 19\_\_\_\_\_, the City of Grand Junction, in the County of Mesa and State of Colorado, will pay the bearer

Thirteen and 75/100 Dollars

in lawful money of the United States of America, at the office of the City Treasurer in Grand Junction, Colorado, or at The International Trust Company, Denver, Colorado, at the option of the holder, being six months' interest on City of Grand Junction, Colorado, Library Bond dated October 1, 1937,

No. \_\_\_\_\_

(Facsimile signature)  
City Treasurer

3. That said bonds, when executed, shall be delivered to the purchaser thereof, and the funds raised thereby shall be applied solely and exclusively for the purpose of constructing, furnishing and equipping a Library building for the City of Grand Junction, 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 said funds.

That for the purpose of providing for the ultimate payment and redemption of said bonds and the interest thereon, there shall be levied on all the taxable property in said City, in addition to all other taxes, direct annual taxes as follows:

<u>Year of Levy</u>	<u>For Interest</u>	<u>For Principal</u>	<u>Total</u>
1937	\$1,375.00	\$1,000.00	\$2,375.00
1938	1,347.50	1,000.00	2,347.50

1939	1,320.00	1,000.00	2,320.00
1940	1,292.50	3,000.00	4,292.50
1941	1,210.00	4,000.00	5,210.00
1942	1,100.00	4,000.00	5,100.00
1943	990.00	4,000.00	4,990.00
1944	880.00	4,000.00	4,880.00
1945	770.00	4,000.00	4,770.00
1946	660.00	4,000.00	4,660.00
1947	550.00	4,000.00	4,550.00
1948	440.00	4,000.00	4,440.00
1949	330.00	4,000.00	4,330.00
1950	220.00	4,000.00	4,220.00
1951	110.00	4,000.00	4,110.00

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 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 be included in the annual appropriation bill passed by the city council of said city in each year respectively.

5. 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 of this ordinance, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and said 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 the 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.

6. All ordinances, or parts thereof, in conflict with this ordinance are hereby repealed.

7. After said bonds are issued, this ordinance shall be and remain irrevocable until said bonds and the interest thereon shall be fully paid, satisfied and discharged.

8. By reason of the fact that the City of Grand Junction can obtain a favorable rate of interest by the sale of said bonds at this time and a grant from the Public Works Administration to supplement the funds derived from the sale of these bonds, it is hereby declared that a special emergency exists and that this ordinance is necessary for the preservation of the public peace, health and safety, and that it shall take effect immediately upon its passage.

ADOPTED AND APPROVED this 17th day of September, A. D. 1937.

/s/ C. K. Enstrom  
President, City Council

(SEAL)

ATTEST:

/s/ Helen C. Tomlinson  
City Clerk

I HEREBY CERTIFY that the foregoing emergency ordinance entitled, "AN ORDINANCE PROVIDING FOR THE ISSUANCE OF THE LIBRARY BONDS OF THE CITY OF GRAND JUNCTION, COLORADO IN AN AMOUNT NOT EXCEEDING FIFTY THOUSAND DOLLARS (\$50,000.00), PRESCRIBING THE FORM OF SAID BONDS, PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME AND DECLARING AN EMERGENCY," was introduced, read, passed, numbered 582, and ordered published by the unanimous vote of the members of the City Council of the City of Grand Junction, at a regular adjourned meeting of said Council held on the 17th day of September, 1937.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the

official seal of said City, this 17th day of September A. D. 1937.

/s/ Helen C. Tomlinson  
City Clerk