

ORDINANCE NO. 598

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF GRAND JUNCTION, COLORADO, OF ITS NEGOTIABLE COUPON BONDS, IN THE AGGREGATE PRINCIPAL AMOUNT OF ONE HUNDRED TEN THOUSAND DOLLARS (\$110,000.), FOR THE PURPOSE OF CONSTRUCTING AND INSTALLING A SEWAGE DISPOSAL PLANT, TOGETHER WITH CERTAIN INTERCEPTING SEWERS, PRESCRIBING THE FORM OF SAID BONDS, AND PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX TO PAY THE SAME, BOTH PRINCIPAL AND INTEREST.

WHEREAS, at an election held in the City of Grand Junction, Colorado, on Tuesday, the 26th day of July, A. D. 1938, the qualified taxpaying electors of the City, did by vote of 242 ballots for the bonds and 226 ballots against the bonds, authorize the issuance of the negotiable coupon bonds of said City in the amount of \$110,000., for the purpose of constructing and installing a sewage disposal plant and certain intercepting sewers, the proceeds of said bond issue to be used in connection with a Grant from the Federal Public Works Administration in the construction of said project, and

WHEREAS, the funds received from the sale of said bonds, together with the Grant from the Federal Government, will be sufficient to construct the proposed sewage disposal plant and the necessary intercepting sewers, in accordance with the plans and specifications heretofore adopted by the City Council; now, therefore, in consideration of the premises,

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

SECTION 1. That for the purpose of providing funds to the amount of \$110,000., to be used exclusively for the purpose of constructing and installing a sewage disposal plant and certain intercepting sewers, the City of Grand Junction, Colorado, shall issue its coupon bonds in the aggregate amount of \$110,000.

SECTION 2. That the President of the Council, together with the City Auditor and Ex-officio City Clerk be and they are hereby authorized and directed to have prepared the negotiable coupon sewage disposal plant bonds of the City in the amount of \$110,000.

SECTION 3. That said bonds hereby authorized shall be negotiable in form, payable to bearer, shall bear date the first day of September, A. D. 1938, and shall bear interest at the rate of 2.60% per annum, payable semi-annually on the first day of March and the first day of September in each year; shall consist of one Hundred and ten (110) bonds, numbered consecutively from M-1 to M-110 both inclusive, in the denomination of \$1,000 each; that said bonds shall mature serially in numerical order as set forth in the following schedule, to-wit:

<u>Bond Numbers</u>	<u>Amount</u>	<u>Maturity Date</u>
M-1 to M-5 Incl.	\$5,000.	September 1, 1941
M-6 to M-10, Incl.	5,000.	September 1, 1942
M-11 to M-15, Incl.	5,000.	September 1, 1943
M-16 to M-20, Incl.	5,000.	September 1, 1944
M-21 to M-30 Incl.	10,000.	September 1, 1945
M-31 to M-40, Incl.	10,000.	September 1, 1946
M-41 to M-50, Incl.	10,000.	September 1, 1947
M-51 to M-60, Incl.	10,000.	September 1, 1948
M-61 to M-70, Incl.	10,000.	September 1, 1949
M-71 to M-80, Incl.	10,000.	September 1, 1950
M-81 to M-90, Incl.	10,000.	September 1, 1951
M-91 to M-100, Incl.	10,000.	September 1, 1952
M-101 to M-110 Incl.	10,000.	September 1, 1953

The principal of said bonds and the interest accruing thereon shall be payable in lawful money of the United States of America, at the office of the Treasurer of said City in Grand Junction, Colorado, or at the Colorado National Bank in Denver, Colorado, at the option of the holder; said bonds shall be signed by the President of the Council and the Seal of the City shall be affixed to the bonds, attested by the City Auditor and Ex-officio City Clerk. The interest accruing on said bonds shall be evidenced by the semi-annual interest coupons thereto attached, bearing the lithographed facsimile signature of the City Treasurer of said City, and when so executed such coupons shall be the binding obligations of the City according to their import.

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

UNITED STATES OF AMERICA  
SEWAGE DISPOSAL PLANT BOND

STATE OF COLORADO  
COUNTY OF MESA  
CITY OF GRAND JUNCTION

No. \_\_\_\_\_ \$1,000.00

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

ONE THOUSAND DOLLARS

in lawful money of the United States of America, on the first day of September, A. D., 19\_\_\_\_\_, with interest thereon from the date hereof at the rate of two and sixty hundredths per centum (2.60%) per annum, payable semi-annually on the first days of March and September in each year, as evidenced by interest coupons hereto attached, both principal and interest payable at the office of the City Treasurer of said City in Grand Junction, Colorado, or at the Colorado National Bank in the City of Denver, State of Colorado, at the option of the holder, upon presentation of this bond or said coupons, respectively, as the same mature.

This bond is issued by the City of Grand Junction, for the purpose of constructing and installing a sewage disposal plant, together with certain intercepting sewers, for said City, in accordance with the Constitution of the State of Colorado, the Charter of the City of Grand Junction, and Statutes of the State of Colorado thereunto enabling, and pursuant to an ordinance, duly adopted by the City Council of said City at a lawful meeting thereof held prior to the issuance of this bond; and it is 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 did exist in regular and due time, form, and manner as required by law.

It is further certified and recited that the total debt of said City of Grand Junction, including this bond, exceeds neither the charter provisions of said City nor the statutory or constitutional limitations of the State of Colorado, and that at an election lawfully held in said City on the 26th day of July, A. D. 1938, the issue of this bond was authorized by the legal electors of the City qualified to vote upon the question.

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

IN WITNESS WHEREOF, the City of Grand Junction has caused this bond to be signed by its President of the Council and sealed with its corporate seal, attested by the City Auditor and Ex-officio City Clerk, and has caused the annexed interest coupons to be signed by the lithographed facsimile signature of its City Treasurer, as of the first day of September, A. D. 1938.

/s/ (Do not sign)

                      
PRESIDENT OF THE COUNCIL

(SEAL)

ATTEST:

/s/ (Do not sign)

                      
CITY AUDITOR  
AND  
EX-OFFICIO CITY CLERK

(FORM OF COUPON)

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

\$13.00

On the first days of March, September, A. D. 19\_\_\_\_\_, the City of Grand Junction, in the State of Colorado, promises to pay the bearer THIRTEEN DOLLARS in lawful money of the United States of America, at the office of the City Treasurer in Grand Junction, Colorado, or at the Colorado National Bank in the City and County of Denver, Colorado, at the option of the holder, being six months' interest on its Sewage Disposal Plant Bond, dated September 1, A. D. 1938, and bearing No. \_\_\_\_\_

(SEAL)

/s/ (Facsimile Signature)  
CITY TREASURER

SECTION 4. That when issued, the bonds hereby authorized shall be delivered to the J. K. Mullen Investment Company and to Sidlo, Simons, Roberts & Company, jointly, against payment by said Companies of the purchase price of said bonds heretofore agreed upon between said Companies and the City Council.

SECTION 5. That for the purpose of providing the necessary funds to pay the interest on the said bonds as the same become due, and to pay the principal of said bonds as they become due serially in the years 1941 to 1953, inclusive, there shall be levied on all the taxable property, in addition to all other taxes, the following direct annual tax, to-wit:

<u>Year</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
1938	\$2,860.00		\$2,860.00
1939	2,860.00		2,860.00
1940	2,860.00	\$5,000.00	7,860.00
1941	2,730.00	5,000.00	7,730.00
1942	2,600.00	5,000.00	7,600.00
1943	2,470.00	5,000.00	7,470.00
1944	2,340.00	10,000.00	12,340.00
1945	2,080.00	10,000.00	12,080.00
1946	1,820.00	10,000.00	11,820.00
1947	1,560.00	10,000.00	11,560.00
1948	1,300.00	10,000.00	11,300.00
1949	1,040.00	10,000.00	11,040.00
1950	780.00	10,000.00	10,780.00
1951	520.00	10,000.00	10,520.00
1952	260.00	10,000.00	10,260.00

And said taxes when collected shall be placed in a Fund to be called "Redemption Fund to Pay Sewage Disposal Plant Bonds, dated September 1st, A. D. 1938", and said taxes shall be applied solely for the purpose of the payment of said interest and principal of said bonds respectively, and for no other purpose whatever until the bonds authorized under this Ordinance, 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 treasury of the City and available for that purpose to the payment of the said interest or principal as the same respectively mature and the levy or levies herein provided for may thereupon to that extent be diminished.

SECTION 6. That the provisions of this Ordinance and each of the bonds and the interest coupons issued pursuant thereto shall constitute, and the same are hereby declared to be a binding and irrevocable contract between said City and the holder, from time to time, of each of said bonds and the interest coupons thereto appertaining.

SECTION 7. That after said bonds are issued, this Ordinance shall not be altered or repealed until the bonds hereby authorized shall have been fully paid, both principal and interest.

SECTION 8. All ordinances or resolutions, or parts thereof, heretofore adopted, in conflict with the provisions hereof be, and the same are hereby repealed.

SECTION 9. This Ordinance, being an Ordinance providing for the issuance of bonds in order to raise funds to build a sewage disposal plant for the City of Grand Junction, which funds will be supplemented by a Grant from the Federal Public Works Administration, said Grant being conditioned upon the fact that the City shall promptly and without delay undertake the construction of said sewage disposal plant, the City Council is of the opinion and so finds and hereby declared that a special emergency exists, and that this Ordinance is necessary for the preservation of the public peace, health, and safety.

SECTION 10. This Ordinance after its adoption and approval shall be recorded in a book kept for that purpose, and be authenticated by the signatures of the President of the City Council and the City Clerk, and shall take effect and be in force immediately, and shall be published in full in The Daily Sentinel a newspaper of general circulation, published in the City of Grand Junction, as provided by Charter.

Adopted and Approved this 7th day of September, A. D. 1938.

/s/ L.P. Groves  
PRESIDENT OF THE COUNCIL,  
CITY OF GRAND JUNCTION,  
STATE OF COLORADO.

(SEAL)

ATTEST:

/s/ Helen C. Tomlinson

CITY AUDITOR  
AND  
EX-OFFICIO CITY CLERK  
CITY OF GRAND JUNCTION, STATE OF COLORADO

I HEREBY CERTIFY that the foregoing emergency ordinance entitled, "AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF GRAND JUNCTION, COLORADO, OF ITS NEGOTIABLE COUPON BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF ONE HUNDRED TEN THOUSAND DOLLARS (\$110,000), FOR THE PURPOSE OF CONSTRUCTING AND INSTALLING A SEWAGE DISPOSAL PLANT, TOGETHER WITH CERTAIN INTERCEPTING SEWERS, PRESCRIBING THE FORM OF SAID BONDS, AND PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX TO PAY THE SAME, BOTH PRINCIPAL AND INTEREST", was introduced read, passed, numbered 598, and ordered published by the unanimous vote of the members of the City Council of the City of Grand Junction, at a regular meeting of said Council held on the 7th day of September, A. D. 1938.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City, this 7th day of September, A. D. 1938.

/s/ Helen C. Tomlinson  
City Clerk

(SEAL)

Published September 8, 1938