

ORDINANCE NO. 687

AN ORDINANCE TO CONTRACT AN INDEBTEDNESS ON BEHALF OF THE CITY OF GRAND JUNCTION, COLORADO, AND UPON THE CREDIT THEREOF, BY ISSUING BONDS OF SAID CITY IN THE PRINCIPAL SUM OF \$35,000 FOR THE PURPOSE OF PAVING AND IMPROVING STREET INTERSECTIONS WITHIN THE CITY OF GRAND JUNCTION: PRESCRIBING THE FORM OF SAID BONDS: PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX TO PAY THE SAME, PRINCIPAL AND INTEREST: AND DECLARING AN EMERGENCY

WHEREAS, at the general municipal election held in the City of Grand Junction, Mesa County, Colorado, on the 3rd day of April, 1945, more than a majority of the qualified taxpaying electors of said City voting on the question submitted authorized the City Council of said City to contract an indebtedness on behalf of said City and upon the credit thereof, by issuing the negotiable coupon bonds of said City in a sum not to exceed \$35,000 for the purpose of paving and improving street intersections within the City of Grand Junction; and

WHEREAS, the City Council considers it necessary and advisable to authorize the issuance of so many of said bonds as may be necessary for such purpose;

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

Section 1. That for the purpose of providing funds for paving and improving street intersections within the City of Grand Junction, the City Council, on behalf of said City and upon the credit thereof, shall issue the negotiable coupon bonds of said City in the principal sum of \$35,000, consisting of 35 bonds in the denomination of \$1,000 each, numbered 1 to 35, both inclusive, payable in lawful money of the United States of America, and bearing interest from and after October 1, 1945, at the rate of 1 1/2% per annum, payable semi-annually on the first day of April and the first day of October in each year and evidenced by interest coupons attached to said bonds. Said bonds shall bear date the first day of October, 1945, and shall be due and payable as follows:

<u>Bond Numbers</u>	<u>Maturity</u>	<u>Total Amount Due Each Year</u>
1	October 1, 1947	\$1,000
2 to 4, inc.	October 1, 1948	3,000

5 to 7, inc.	October 1, 1949	3,000
8 to 11, inc.	October 1, 1950	4,000
12 to 15, inc.	October 1, 1951	4,000
16 to 19, inc.	October 1, 1952	4,000
20 to 23, inc.	October 1, 1953	4,000
24 to 27, inc.	October 1, 1954	4,000
28 to 31, inc.	October 1, 1955	4,000
32 to 35, inc.	October 1, 1956	4,000

Said bonds and the coupons thereto attached shall be payable at the office of the City Treasurer in Grand Junction, Colorado.

Said bonds shall be signed by the President of the City Council, attested by the City Clerk, under the official seal of said City, shall be countersigned by the City Treasurer, and shall be recorded in a book to be kept by the said City Treasurer for that purpose. The interest coupons attached to said bonds shall bear the original or facsimile signature of said City Treasurer; and when so executed, such coupons shall be the binding obligations of the City according to their import.

Section 2. That the 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

STREET INTERSECTION BOND

Issue of October 1, 1945

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

\$1,000

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 the bearer hereof the sum of

ONE THOUSAND DOLLARS

on the first day of October, A. D. 19\_\_\_\_\_, with interest thereon at the rate of One and One-half Per Centum (1 1/2%) per annum, payable semiannually on the first day of April and the first day of October in each year, both principal and interest being payable in lawful money of the United States of America at the office of the City Treasurer in Grand Junction, Colorado, upon presentation and surrender of the annexed coupons and this bond, as they severally become due.

This bond is issued by the City Council of the City of Grand Junction for the purpose of paving and improving street intersections within the City of Grand Junction, under the authority of and in full conformity with the Constitution of the State of Colorado, the provisions of the Charter of the City of Grand Junction, and all amendments thereto, and pursuant to 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 that the issuance of this bond has been authorized by the qualified taxpaying electors of said City at the general municipal election held in said City on the third day of April, A. D. 1945.

It is hereby certified and recited that all the requirements of law have been fully complied with by the proper officers of said City in the issuance 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 of the State of Colorado or by the Charter of the City of Grand Junction; 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 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 Council of the City of Grand Junction, on behalf of said City, has caused this bond to be signed by the President of the City Council, to be attested by the City Clerk, under the seal of the City, and to be countersigned by the City Treasurer, and has caused the attached interest coupons to be signed with the facsimile signature of said Treasurer, as of the first day of October, A. D. 1945.

/s/ (Do not sign)

President of the City Council

(SEAL)

ATTEST:

/s/ (Do not sign)

                      
City Clerk

COUNTERSIGNED:

/s/ (Do not sign)

                      
City Treasurer

(Form of Coupon)

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

\$7.50

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 to bearer

SEVEN AND 50/100 DOLLARS

at the office of the City Treasurer in Grand Junction, Colorado, in lawful money of the United States of America, being six months' interest on City of Grand Junction, Colorado, Street Intersection Bond, Issue of October 1, 1945, dated October 1, 1945,

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

/s/ (Facsimile Signature)

                      
City Treasurer

Section 3. That when said bonds have been duly executed the Treasurer of said City shall deliver them to Boettcher and Company of Denver, Colorado, on receipt of the agreed purchase price therefor. The funds realized from the sale of said bonds shall be applied solely to the purpose of paving and improving street intersections within 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 funds derived from the sale thereof.

Section 4. That for the purpose of providing the necessary funds to meet the interest accruing on said bonds promptly and as

the same becomes due, and for the purpose of providing for the ultimate payment and redemption of said bonds as they mature in the years 1947 to 1956, both inclusive, there shall be levied on all the taxable property in said City, in addition to all other taxes, direct annual taxes sufficient to produce the following net amounts:

<u>Year of Levy</u>	<u>For Interest</u>	<u>For Principal</u>	<u>Total Levy Each Year</u>
1945	\$525.00	None	\$525.00
1946	525.00	\$1,000.00	1,525.00
1947	510.00	3,000.00	3,510.00
1948	465.00	3,000.00	3,465.00
1949	420.00	4,000.00	4,420.00
1950	360.00	4,000.00	4,360.00
1951	300.00	4,000.00	4,300.00
1952	240.00	4,000.00	4,240.00
1953	180.00	4,000.00	4,180.00
1954	120.00	4,000.00	4,120.00
1955	60.00	4,000.00	4,060.00

And said taxes, when collected, shall be deposited in a special fund to be known as the "1945 Street Intersection Bond Fund"; and such fund shall be applied solely to the purpose of the payment of the interest on and the principal of said bonds, respectively, and for no other purpose whatever, until the indebtedness so contracted under 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 payments, the levy or levies herein provided for may thereupon to that extent be diminished.

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 budget and the appropriation bills to be adopted and passed by the City Council of said City in each year, respectively.

Section 5. That 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 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 6. That all ordinances, by-laws, and regulations, or parts thereof, of the City of Grand Junction in conflict with this ordinance are hereby repealed.

Section 7. That after said bonds are issued, 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 8. That this ordinance immediately on its passage shall be recorded in the book of ordinances kept for that purpose, shall be authenticated by the signatures of the President of the City Council and the City Clerk, and shall be published as required by law.

Section 9. That by reason of the fact that the street intersections of said City require improvement and paving, it is hereby declared by the unanimous vote of all members of the Council that a special emergency exists, that this ordinance is necessary for the immediate preservation of the public peace, health, and safety, and that it shall take effect upon passage.

INTRODUCED, ADOPTED, AND APPROVED this 17th day of October, 1945.

/s/ F. A. Harris  
President of the City Council

(SEAL)

ATTEST:

/s/ Helen C. Tomlinson  
City Clerk

I HEREBY CERTIFY that the foregoing emergency ordinance entitled: "AN ORDINANCE TO CONTRACT AN INDEBTEDNESS ON BEHALF OF THE CITY OF GRAND JUNCTION, COLORADO, AND UPON THE CREDIT THEREOF, BY ISSUING BONDS OF SAID CITY IN THE PRINCIPAL SUM OF \$35,000 FOR THE PURPOSE OF PAVING AND IMPROVING STREET INTERSECTIONS WITHIN THE CITY OF GRAND JUNCTION: PRESCRIBING THE FORM OF SAID BONDS: PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX TO PAY THE SAME, PRINCIPAL AND INTEREST: AND DECLARING AN EMERGENCY", was introduced, read, passed, numbered 687 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 17th day of October, A. D. 1945.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City, this 17th day of October, A. D. 1945.

/s/ Helen C. Tomlinson  
City Clerk

Published Oct. 18, 1945