

ORDINANCE NO. 791

AN ORDINANCE AUTHORIZING THE CONTRACTING OF AN INDEBTEDNESS ON BEHALF OF THE CITY OF GRAND JUNCTION, MESA COUNTY, COLORADO, AND UPON THE CREDIT THEREOF, BY ISSUING THE NEGOTIABLE COUPON BONDS OF SAID CITY IN THE PRINCIPAL AMOUNT OF \$60,000, FOR THE PURPOSE OF IMPROVING LINCOLN PARK IN SAID CITY, AND IN THE PRINCIPAL AMOUNT OF \$110,000 FOR THE PURPOSE OF PROVIDING A PUBLIC BUILDING TO BE KNOWN AS THE CITY ADMINISTRATION BUILDING WITHIN AND FOR SAID CITY; PRESCRIBING THE FORM OF SAID BONDS: PROVIDING FOR THE LEVY AND COLLECTION OF A TAX TO PAY SAID BONDS AND THE INTEREST THEREON, AND DECLARING AN EMERGENCY.

WHEREAS, under the authority of the Constitution and laws of the State of Colorado, and the charter of the City of Grand Junction, Colorado, now in force, and the approving authority of the properly qualified electors of the City, voting upon the questions at the general municipal election, held in said City on the 5th day of April, 1949, the City of Grand Junction has the power to contract an indebtedness by issuing Park Improvement Bonds of said City in the principal amount of \$60,000 and its Administration Building Bonds in the principal amount of \$110,000; and

WHEREAS, said bonds have been advertised for sale and have been awarded to the highest and best bidder therefor;

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

Section 1. That the City shall improve Lincoln Park in said City by constructing football and baseball stadia, and appurtenances therein, and that said City shall convert the old Lowell School into a City Administration Building to contain city offices and an auditorium.

Section 2. That for the purpose of improving Lincoln Park, the City shall issue its negotiable coupon bonds in the amount of \$60,000, each bond to be designated Park Improvement Bond, said bonds to be dated June 1, 1949, to consist of 60 bonds in the denomination of \$1,000 each, numbered 1 to 60, inclusive payable in lawful money of the United States of America, to bear interest payable semi-annually on the 1st days of June and December of each year, as evidenced by coupons to be attached to said bonds, and to mature on June 1st, \$6,000 in each of the years 1950 to 1954, inclusive, at the rate of 1 1/2% per annum, and \$6,000 in each of the years 1955 to 1959, inclusive, at the rate of 1 3/4% per annum.

Section 3. That for the purpose of providing a public building to be known as the City Administration Building, the City shall issue its negotiable coupon bonds in the amount of \$110,000, each bond to be designated Administration Building Bond, said bonds to be dated June 1, 1949, to consist of 110 bonds in the denomination of \$1,000

each, numbered 1 to 110, inclusive, payable in lawful money of the United States of America, to bear interest payable semi-annually on the 1st days of June and December of each year, as evidenced by coupons to be attached to said bonds, and to mature on June 1st, \$11,000 in each of the years 1950 to 1954, inclusive, at the rate of 1 1/2% per annum, and \$11,000 in each of the years 1955 to 1959, inclusive, at the rate of 1 3/4% per annum.

Section 4. That the principal of and interest on said Park Improvement Bonds and Administration Building Bonds shall be payable at the office of the City Treasurer, in Grand Junction, Colorado. Said bonds shall be signed by the President of the Council, countersigned by the City Treasurer, attested by the City Clerk, under the official seal of said City, and shall be recorded in a book to be kept by the City Clerk for that purpose. The interest coupons attached to said bonds shall be signed with the facsimile signature of the City Treasurer.

Section 5. The said bonds and the coupons to be attached thereto shall be in substantially the following form, to-wit:

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF MESA

CITY OF GRAND JUNCTION
(PARK IMPROVEMENT BOND)
(ADMINISTRATION BUILDING BOND)

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

ONE THOUSAND DOLLARS

in lawful money of the United States of America, on the 1st day of June, 19_____, with interest thereon at the rate of _____ per centum (_____%) per annum, payable semi-annually in like medium, on the 1st days of June and December of each year, as evidenced by interest coupons attached hereto, both principal and interest being payable at the office of the City Treasurer, in Grand Junction, Colorado.

This bond is issued by the City of Grand Junction for the purpose of (improving Lincoln Park in said City) (providing a public building to be known as the City Administration Building within and for said City), under the authority of and in full conformity with the Constitution and laws of the State of Colorado, the provisions of the Charter of said City, and pursuant to an ordinance of said City duly adopted, published and made a law thereof, prior to the issuance of this bond.

It is hereby certified and recited that the issuance of this bond was duly authorized at an election duly called and held, and that all of the requirements of law have been duly complied with by the proper officers of said City in the issuance hereof; that the total indebtedness 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 and annual tax sufficient to pay the interest on and the principal of this bond when the same become due.

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 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, countersigned by the Treasurer, attested by the Clerk of said City, under the seal thereof, and the coupons hereto attached to be signed with the facsimile signature of the Treasurer, as of the 1st day of June, A. D. 1949.

President

COUNTERSIGNED:

(SEAL)

City Treasurer

ATTEST:

City Clerk

(Form of Coupon)

No. _____

\$ _____

On the 1st day of June, December, A. D. 19_____, The City of Grand Junction, in the County of Mesa and State of Colorado, will pay to bearer

_____ Dollars

in lawful money of the United States of America, at the office of the City Treasurer in Grand Junction, Colorado, being six months' interest on its (Park Improvement Bond) dated June 1, A. D. 1949, bearing (Administration Building Bond)

No. _____

/s/ (Facsimile Signature)

City Treasurer

Section 6. That after the execution of said bonds as provided herein, the same shall be delivered by the City Treasurer to the lawful purchasers of said bonds on the payment of the purchase price thereof; that said Treasurer shall hold the proceeds of said bonds in separate funds created for those purposes, subject to the orders of the City Council of said City of Grand Junction, and such proceeds shall be used exclusively for the respective purposes stated herein, but neither the purchasers of said bonds, nor the subsequent holder of any of them shall be responsible for the application of the proceeds of said bonds by the City Council, or any of the officers of said City, and when said bonds shall have been delivered to the said purchasers, their legality or the legality of the indebtedness created by said bonds shall not be open to contest by any one for or on behalf of, or by the said City for any reason whatever.

Section 7. That the interest due on said Bonds on the 1st day of December, 1949, shall be advanced from the general or any other available fund of said City. For the purpose of reimbursing said fund, and to pay the interest accruing on said bonds thereafter as it shall become due, and providing for the ultimate redemption of said bonds, there shall be levied upon all the taxable property in said City, in addition to all other taxes, direct annual ad valorem taxes sufficient to produce the following net amounts:

<u>Year</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
1949	\$4,016.25	\$17,000.00	\$21,016.25
1950	2,380.00	17,000.00	19,380.00
1951	2,125.00	17,000.00	19,125.00

1952	1,870.00	17,000.00	18,870.00
1953	1,615.00	17,000.00	18,615.00
1954	1,338.75	17,000.00	18,338.75
1955	1,041.25	17,000.00	18,041.25
1956	743.75	17,000.00	17,743.75
1957	446.25	17,000.00	17,446.25
1958	148.75	17,000.00	17,148.75

Said taxes, when collected, shall be kept by the Treasurer of said City in separate funds, and shall be applied solely to the payment of the interest on and principal of said bonds hereby authorized, when due, so long as any of said bonds or the interest thereon remains outstanding and unpaid, but nothing herein contained shall be so construed as to prevent the said City from applying any other available funds that may be in the said City Treasury to the payment of said interest or principal, as the same respectively matures, and upon any such payment the levy or levies herein provided 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 amounts for each year shall also be included in the annual budget and appropriation bills passed by the City Council of said City in each year, respectively.

Section 8. 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 levy and collection of taxes; and the City Council shall require the officers of and for said City to extend and collect such taxes in the manner provided by law for the purpose of creating a fund for the payment of the interest on and principal of said bonds as hereinbefore provided.

Section 9. All ordinances or parts thereof in conflict with this Ordinance are hereby repealed.

Section 10. By reason of the fact that the proposed improvements in said Lincoln Park, and the conversion of the old Lowell School Building into a City Administration Building should be made at the earliest possible time, it is hereby declared that a special emergency exists, that this Ordinance is necessary for the preservation of the

public peace, health and safety, and that it shall take effect upon passage and shall be published in The Daily Sentinel on the day following its passage.

ADOPTED AND APPROVED This 1st day of June, 1949.

/s/ F. A. Hoisington
President of the Council.

ATTEST:

Mrs. Beth Woolverton
Acting City Clerk

I hereby certify that the foregoing emergency ordinance entitled, "AN ORDINANCE AUTHORIZING THE CONTRACTING OF AN INDEBTEDNESS ON BEHALF OF THE CITY OF GRAND JUNCTION, MESA COUNTY, COLORADO, AND UPON THE CREDIT THEREOF, BY ISSUING THE NEGOTIABLE COUPON BONDS OF SAID CITY IN THE PRINCIPAL AMOUNT OF \$60,000, FOR THE PURPOSE OF IMPROVING LINCOLN PARK IN SAID CITY, AND IN THE PRINCIPAL AMOUNT OF \$110,000 FOR THE PURPOSE OF PROVIDING A PUBLIC BUILDING TO BE KNOWN AS THE CITY ADMINISTRATION BUILDING WITHIN AND FOR SAID CITY: PRESCRIBING THE FORM OF SAID BONDS, PROVIDING FOR THE LEVY AND COLLECTION OF A TAX TO PAY SAID BONDS AND THE INTEREST THEREON.

AND DECLARING AN EMERGENCY," was introduced, passed, numbered 791 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 1st day of June, A. D. 1949.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City, this 1st day of June, A. D. 1949.

Mrs. Beth Woolverton
Acting City Clerk