

ORDINANCE NO. 876

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 \$40,000, FOR THE PURPOSE OF PAVING STREET AND ALLEY INTERSECTIONS IN SAID CITY: PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF TAXES 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 question at the general municipal election, held in said City on the 7th day of April, 1953, the City of Grand Junction has the power to contract an indebtedness by issuing General Obligation Paving Bonds of said City in the principal amount of \$40,000; 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, COLORADO:

Section 1. That for the purpose of paving street and alley intersections, the City shall issue its negotiable coupon bonds in the amount of \$40,000, each bond to be designated General Obligation Paving Bond, said bonds to be dated June 1, 1953, to consist of 40 bonds in the denomination of \$1,000 each, numbered 1 to 40, inclusive, payable in lawful money of the United States of America, to bear interest at the rate of 2.7/8% per annum, payable semi-annually on the 1st days of June and December each year, to mature on June 1st, \$2,000 in each of the years 1954 to 1956, inclusive; \$4,000 in the year 1957, and \$5,000 in each of the years 1958 to 1963, inclusive.

Section 2. That the principal of and interest on said 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 3. 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
MESA

COUNTY OF

CITY OF GRAND JUNCTION
GENERAL OBLIGATION PAVING 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 _____, 19_____, with interest thereon at the rate of _____ per centum (_____%) per annum, payable semi-annually in like medium, on the 1st day of _____ and the 1st day 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, Colorado, for the purpose of paving street and alley intersections 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 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 annual taxes 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 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 _____, A. D. 1953.

/s/ Harry O. Colescott

President

COUNTERSIGNED:

City Treasurer

(SEAL)

ATTEST:

City Clerk

(Form of Coupon)

No. _____ \$ _____

On the 1st day of _____, 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 General Obligation Paving Bond dated _____ 1, A. D. 1953, bearing No. _____

(Facsimile Signature)
City Treasurer

Section 4. That after the execution of said bonds as provided herein, the same shall be delivered by the City Treasurer to the lawful purchaser of said bonds on the payment of the purchase price thereof; that said Treasurer shall hold the proceeds of said bonds in a separate fund created for that purpose, subject to the orders of the City Council of said City, and such proceeds shall be used exclusively for the purpose stated herein, but neither the purchaser 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 purchaser, their legality or the legality of the indebtedness created thereby shall not be open to contest by any one for or on behalf of, or by the said City for any reason whatever.

Section 5. For the purpose of paying the interest accruing on said bonds 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 in each of the years 1953 to 1962, inclusive, sufficient to pay the interest on and the principal of said bonds when due and payable respectively.

Said taxes, when collected, shall be kept by the Treasurer of said City in a separate fund, and shall be applied solely to the payment of the interest on and principal of said bonds hereby authorized, when due, but nothing herein contained shall be so construed as to prevent the said City from applying any other available funds to the payment of said interest or principal, 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 6. 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 7. By reason of the fact that paving improvements in said City should be made at the earliest possible time, it is hereby declared 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 and shall be published in The Daily Sentinel, within three days following its passage.

ADOPTED AND APPROVED This 3rd day of June, 1953.

/s/ Harry O. Colescott
President of City Council

(SEAL)

ATTEST:

/s/ Helen C. Tomlinson
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 \$40,000, FOR THE PURPOSE OF PAVING STREET AND ALLEY INTERSECTIONS IN SAID CITY; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY AND COLLECTION OF

TAXES TO PAY SAID BONDS AND THE INTEREST THEREON, AND DECLARING AN EMERGENCY," was introduced, read, passed, numbered 876 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 3rd day of June, 1953.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City, this 4th day of June, 1953.

/s/ Helen C. Tomlinson
City Clerk