

ORDINANCE NO. 909

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 \$1,500,000.00, FOR THE PURPOSE OF INCREASING THE WATER SUPPLY AND EXTENDING AND IMPROVING THE WATERWORKS SYSTEM OF THE 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 question at a special municipal election held in said City on January 11, 1955, the City of Grand Junction has the power to increase its water supply and extend and improve its waterworks system, and to contract an indebtedness by issuing its negotiable coupon bonds in the amount of \$1,500,000.00; and

WHEREAS, the City has duly advertised for the sale of said bonds, has received bids and has awarded the sale thereof;

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

Section 1. That the water supply of said City be increased and that its waterworks system be extended and improved in accordance with plans and specifications therefor.

Section 2. That for the purpose of providing funds for said purposes, the City shall issue its negotiable coupon bonds in the aggregate amount of \$1,500,000.00, each bond to be designated, "City of Grand Junction Water Bond, Series 1955," consisting of 1500 bonds in the denomination of \$1,000.00 each, numbered 1 to 1500, inclusive, payable in lawful money of the United States, said bonds to bear interest, payable on the first day of December, 1955, and semi-annually thereafter on the first day of June and the first day of December of each year as evidenced by coupons to be attached to said bonds at the following rates:

<u>BOND NUMBERS</u>	<u>INTEREST RATE</u>
1 through 140	3%
141 through 690	2%

691 through 1500	2 1/4%
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Said bonds shall be due and payable as follows:

<u>BONDS NUMBERED</u>	<u>MATURITY DATE</u>
1 to 35	December 1, 1957
36 to 70	December 1, 1958
71 to 105	December 1, 1959
106 to 140	December 1, 1960
141 to 190	December 1, 1961
191 to 260	December 1, 1962
261 to 390	December 1, 1963
391 to 535	December 1, 1964
536 to 690	December 1, 1965
691 to 850	December 1, 1966
851 to 1055	December 1, 1967
1056 to 1260	December 1, 1968
1261 to 1465	December 1, 1969
1466 to 1500	December 1, 1970

Bonds numbered 1261 to 1500, inclusive, shall be redeemable on December 1, 1964 and on interest payment dates thereafter in inverse numerical order. Notice of redemption of bonds before maturity shall be published once in a newspaper of general circulation in the City, thirty (30) days before the date of call and a copy of the notice shall be mailed to the original purchaser of said bonds. 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 bear date the 1st day of April, 1955, 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 shall be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF MESA

CITY OF GRAND JUNCTION WATER BOND,
SERIES 1955

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 first day of December, 19_____, with interest thereon from date until payment at the rate of _____ per centum (_____%) per annum, payable on December 1, 1955, and semi-annually thereafter on the first day of June and the first day of December each year, as evidenced by interest coupons hereto attached, both principal and interest being payable at the office of the City Treasurer, in Grand Junction, Colorado

*(This bond is redeemable on December 1, 1964, and on any interest payment date thereafter in its inverse numerical order, in the series of bonds of which it is one.)

This bond is issued by the City of Grand Junction for the purpose of increasing the water supply and extending and improving the waterworks system of 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 an 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, as of the 1st day of April, A. D., 1955.

/s/ C. A. Walt
President of the City Council

(SEAL)

COUNTERSIGNED:

City Treasurer

ATTEST:

City Clerk

*(This clause to appear in bonds numbered 1261 to 1500 inclusive.)

(Form of Coupon)

No. _____ \$ _____

On the first day of December, [June] A.D., 19_____, *(unless the bond to which this coupon is attached has been called for prior redemption) the City of Grand Junction, in the County of Mesa and State of Colorado, will pay to bearer

in lawful money of the United States of America, at the office of the City Treasurer, in Grand Junction, Colorado, being _____ months' interest on its Water Bond, Series 1955, dated April 1, 1955, bearing

No. _____

(Facsimile Signature)
City Treasurer

(*This clause to appear in coupons maturing June 1, 1965 and thereafter, attached to bonds numbered 1261 to 1500, inclusive.)

Section 4. 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 the separate fund created for that purpose, subject to the order of the City Council of said City of Grand Junction, and such proceeds shall be used exclusively for the purpose of increasing the water supply and extending and improving the waterworks system now owned and operated by the City, but the purchasers of said bonds, or any subsequent holder shall in no wise 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 5. That the interest falling due on said Water Bonds, on the 1st day of December, 1955, shall be and the same is hereby ordered appropriated and paid by the City Treasurer out of the general or water fund of the City; and for the purpose of providing the necessary funds to reimburse said fund for the amount borrowed and taken from it, and to pay the interest accruing on said bonds after December 1, 1955, promptly when and as the same shall fall due, and to discharge the principal thereof at their respective maturities, there shall be and there is hereby levied upon all the taxable property in said City, in addition to all other taxes, the following direct annual ad valorem taxes, to wit: In the year 1955, a levy sufficient to produce twenty (20) month's interest on all of said bonds, and in each of the years 1956 to 1970, inclusive, a levy sufficient to produce one year's interest on all outstanding bonds and the installments of principal as they respectively become due and payable. Said taxes, when collected, shall be kept by the Treasurer of said City in a separate fund to be known and designated as "Water Bonds, Series 1955, Interest and Sinking Fund," 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 remain outstanding and unpaid, but nothing contained herein shall be so construed as to prevent the said City from applying any other available funds that may be in the City treasury to the payment of said interest or principal, as the same respectively mature, and upon any such payment the levy or levies herein provided 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 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. All ordinances or parts thereof in conflict with this ordinance are hereby repealed.

Section 8. By reason of the fact that the City is not adequately supplied with water and that it is imperative to remedy the situation at the earliest possible moment, 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 within three days from passage.

ADOPTED AND APPROVED this 16th day of March, 1955.

/s/ C. A. Walt
President of the City Council

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 \$1,500,000.00, FOR THE PURPOSE OF INCREASING THE WATER SUPPLY AND EXTENDING AND IMPROVING THE WATERWORKS SYSTEM OF THE 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, read, passed, numbered 909 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 the 7th day of April, 1955.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City, this 7th day of April, 1955.

/s/ Helen C. Tomlinson
City Clerk

First Pub March 21, 1955
Final Pub April 8, 1955