

ORDINANCE NO. 948

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF CITY OF GRAND JUNCTION, COLORADO, SWIMMING POOL REVENUE BONDS IN THE PRINCIPAL AMOUNT OF \$80,000.00, FOR THE PAYMENT OF SAID BONDS AND THE INTEREST THEREON AND DECLARING AN EMERGENCY.

WHEREAS, it is necessary for the City of Grand Junction, in the County of Mesa and State of Colorado, to construct a new swimming pool, with swimming pool facilities and appurtenances, in Lincoln Park in the City of Grand Junction, in order to provide for the health and welfare of the inhabitants of the City; and

WHEREAS, in order to provide for a portion of the cost of constructing said swimming pool, swimming pool facilities and appurtenances, the City Council has determined to authorize, issue and sell swimming pool revenue bonds of the City in the aggregate principal amount of \$80,000.00, payable, both principal and interest, solely out of the net revenues to be derived from the operation of said new swimming pool;

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

Section 1. That for the purpose of constructing a new swimming pool, swimming pool facilities and appurtenances in Lincoln Park in the City of Grand Junction, and to pay the expense thereof, there are hereby authorized swimming pool revenue bonds of the City of Grand Junction in the aggregate principal amount of \$80,000.00, both the principal thereof and the interest thereon to be payable solely out of the net revenue to be derived by the City from and through the operation of such new swimming pool.

Section 2. That said bonds hereby authorized shall be dated April 1, 1956, shall be in denomination of \$1,000.00 each, shall be payable to bearer in series, as hereinbelow set forth, and shall bear interest at a rate or rates to be fixed at the time of public sale of said bonds, payable semi-annually on the first days of April and October of each year, as evidenced by coupons attached thereto, signed with the facsimile signature of the Treasurer of the City. Said bonds shall be signed by the President of the City Council, countersigned by the City Treasurer, with the seal of the City thereto affixed, and attested by the City Clerk. Both principal and interest shall be payable in lawful money of the United States at the office of the City Treasurer, in Grand Junction, Colorado. Said bonds shall be numbered consecutively from 1 to 80, inclusive, and shall mature on October 1st as follows: \$5,000.00 in each of the years of 1957 to 1966, inclusive; \$6,000.00 in each of the years of 1967 to 1971, inclusive.

Bonds maturing in the years 1967 and thereafter shall be redeemable at the option of the City in inverse numerical order on October 1, 1966 or on any interest payment date thereafter, at par, together with all interest accrued on the principal and unpaid at the time fixed for such redemption.

If the City shall elect to redeem any part or all of said bonds, prior to maturity, notice thereof shall be given by publishing a notice in a newspaper of general circulation in Denver, Colorado, such publication to occur not less than thirty (30) days nor more than forty (40) days prior to the time fixed for the redemption and payment of such bonds. Copies of all such published notices shall be mailed by the Treasurer of the City to the original purchaser of said bonds.

Section 3. Said swimming pool revenue bonds, and interest coupons thereto attached, shall be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF MESA

CITY OF GRAND JUNCTION
SWIMMING POOL REVENUE BOND

NO. _____

\$1,000.00

The City of Grand Junction, in the County of Mesa and State of Colorado, for value received, hereby promises to pay to the bearer hereof, out of the special fund hereinbelow designated but not otherwise, the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America, on the first day of October, A. D. 19_____ with interest thereon from date until payment at the rate of _____ per centum per annum payable semi-annually on the first day of April and the first day of October in each year, both principal and interest being payable 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 redeemable at the option of the City at par and accrued interest on October 1, 1966, and on interest payment dates thereafter, in its inverse numerical order in the issue of which it is one.)

This bond is issued by the City of Grand Junction for the purpose of constructing a new swimming pool, swimming pool facilities and appurtenances in Lincoln Park in the City of Grand Junction, all in full conformity with the Constitution and laws of the State of Colorado, the Charter of said City, and an Ordinance of the City duly enacted and adopted prior to the issuance hereof, and both the principal of this bond and the interest hereon are payable solely out of a special fund created in full conformity with law and designated "New Swimming Pool Revenue Bond Fund," to contain the revenue derived by the City from the operation of such new swimming pool, all as is more fully stated in the Ordinance of the City authorizing the issue of bonds of which this is one.

It is hereby certified, recited and warranted that for the payment of this bond the City of Grand Junction has created and will maintain said Fund and will deposit therein, out of the revenue of the new swimming pool, the amounts and revenue specified in or ascertained in accordance with said Ordinance, and out of said Fund and as an irrevocable charge thereon will pay this bond and the interest hereon, in the manner provided by said Ordinance No. _____ of said City, adopted and approved _____, _____. For a description of said Fund and the nature and extent of the security afforded thereby for the payment of this bond, reference is made to said Ordinance.

It is further recited and certified that all requirements of law and all conditions precedent have been fully complied with by the proper officers of said City in the issuance of this bond and that this bond does not exceed any constitutional statutory or charter limitation.

IN TESTIMONY WHEREOF, The City of Grand Junction, Colorado, has caused this bond to be subscribed by the President of its City Council, countersigned by its Treasurer, the seal of the City to be hereto affixed, attested by its Clerk, and the interest coupons hereto annexed to be signed with the facsimile signature of its Treasurer, as of the first day of April 1, 1956.

/s/ Herbert M. Wright
President, City Council

(SEAL)

ATTEST:

City Clerk

COUNTERSIGNED:

City Treasurer

*(This clause to appear in bonds maturing in the years 1967 to 1971, inclusive.)

(Form of Coupon)

No. _____

\$ _____

On the first day of October, [April,] 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 the bearer hereof

_____ DOLLARS

in lawful money of the United States of America, at the office of the City Treasurer, in Grand Junction, Colorado, out of the New Swimming Pool Revenue Bond Fund of said City, but not otherwise, being six month's interest on its Swimming Pool Revenue Bond, dated April 1, 1956, bearing

No. _____

(Facsimile Signature)

City Treasurer

*(This clause to appear in coupons maturing on April 1, 1967 and thereafter.)

Section 4. Said bonds, or so many of them as shall be required, may be issued and sold at one time, or from time to time, for cash at such price or prices as the Council of said City shall determine, solely to provide the City with moneys for the purposes hereinbefore specified. Coupons for interest due or overdue at the time of any delivery of any of said bonds, shall be detached and canceled before delivery thereof. All moneys received from the sale of said bonds shall be disbursed by the City only for the purposes herein set forth. The issue of said bonds by the City shall constitute a warranty by and on behalf of the City for the benefit of each and every holder of any of said bonds, that said bonds have been issued for a valuable consideration in full conformity with the law.

Section 5. The principal of and interest on said bonds shall be payable only out of the revenues derived by the City from the operation of its new swimming pool as specified in this Ordinance, but the term "new swimming pool" as herein used shall include not only the swimming pool but all swimming pool facilities and appurtenances used in connection with said new swimming pool, but shall not include the old swimming pool located in Lincoln Park, known as "Moyer Pool" or "Moyer Natatorium."

Section 6. The City hereby creates and establishes, and so long as any of said bonds remain outstanding, it will maintain the fund to be known as "New Swimming Pool Revenue Bond Fund," to be kept separate and apart from all other funds of the City, which fund shall contain all of the revenue to be derived by the City from the operation of its new swimming pool. Such revenue shall be known as and termed the "gross revenue" of said swimming pool, and such revenue is hereby irrevocably pledged for the following purposes and shall be disbursed in the following order:

(a) For all necessary and proper costs and expenses of the efficient and economical operation and maintenance of said new swimming pool;

(b) For the prompt payment of the interest on and the principal of said Revenue Bonds when and as the same shall become due and payable respectively. The owners and holders of outstanding bonds authorized herein shall have a first and prior lien on said revenues pledged for such purpose;

(c) For the accumulation of a "Reserve Fund" in the amount of \$5,000.00, and said Reserve Fund shall be maintained at said amount until such time as the amount therein will be sufficient to pay all of said Revenue Bonds outstanding and the interest thereon;

(d) For the payment and redemption of said Revenue Bonds prior to their maturity in such amounts and at such times as may be determined by the Council of said City, or for such other disposition as the City Council may direct;

Section 7. The City hereby further irrevocably covenants and agrees with each and every holder of said New Swimming Pool Revenue Bonds, issued under the provisions of this Ordinance, that so long as any of said bonds remain outstanding:

(a) It will operate and manage its new swimming pool in an efficient and economical manner and keep and maintain separate accounts of the receipts and expenses thereof in such manner that the revenue thereof, payable into said fund, may at all times be readily and accurately determined;

(b) It will, through appropriate action of its Council, establish, maintain and enforce a schedule of admission charges for the use of the new swimming pool sufficient to insure the payments and accumulations required by the provisions of Section 6 hereof.

(c) It will not sell or alienate any of the property constituting any part, or all of its swimming pool in any manner or to any extent as might reduce the security provided for the payment of said bonds by means of and out of said New Swimming Pool Revenue Bond Fund, created and established by this Ordinance, but the City may sell any portion of such property which shall have been replaced by other similar property of at least equal value, or which shall cease to be necessary for the efficient operation of said new swimming pool; provided, however, that in the event of any sales, as aforesaid, where the aggregate consideration exceeds the sum of \$1,000.00, such consideration shall be paid into said New Swimming Pool Revenue Bond Fund, and shall be used for the purposes of said Fund;

(d) At least once each year it will furnish the original purchaser or purchasers of said bonds a complete statement of the receipts and disbursements of and for its new swimming pool for the fiscal year immediately preceding each statement;

Section 8. So long as said bonds are outstanding no additional bonds payable out of the revenues of the project shall be issued unless the revenues of the project after deducting reasonable cost of maintenance and operation shall equal 150% of the average annual amount required for the payment of interest on and principal of said bonds and 150% of the average annual amount required for the payment of the interest on and principal of the proposed bonds. Nothing herein contained shall prevent the issuance of additional bonds having a lien on said revenues inferior and subordinate to the lien of the bonds authorized herein.

Section 9. All ordinances, or parts thereof, in conflict with this Ordinance, are hereby repealed. After said bonds have been issued this Ordinance shall be irrevocable until said bonds and the interest thereon shall be fully paid, satisfied and discharged in the manner herein provided.

Section 10. By reason of the fact that said construction and improvements should be made at the earliest possible time, a special emergency is declared to exist, this Ordinance is declared to be necessary for the immediate preservation of the public peace, health and safety, and it shall become effective upon its passage.

Section 11. This Ordinance, after its passage, shall be recorded in the Book of Ordinances of said City kept for that purpose, and authenticated by the signatures of the President of the Council and the City Clerk.

Adopted and approved as an emergency ordinance this 7th day of March, A. D. 1956.

/s/ Herbert M. Wright
President, City Council

ATTEST:

/s/ Helen C. Tomlinson
City Clerk

I HEREBY CERTIFY that the foregoing emergency ordinance entitled, "AN ORDINANCE PROVIDING FOR THE ISSUANCE OF CITY OF GRAND JUNCTION, COLORADO, SWIMMING POOL REVENUE BONDS IN THE PRINCIPAL AMOUNT OF \$80,000.00, FOR THE PAYMENT OF SAID BONDS AND THE INTEREST THEREON AND DECLARING AN EMERGENCY," was introduced, read, passed and adopted as an emergency ordinance, numbered 948 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 March, 1956.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the official seal of said City this 7th day of March, 1956.

/s/ Helen C. Tomlinson
City Clerk

Proof of Publication 3-9-56