

**ORDINANCE NO. 998**

**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 \$240,000, FOR THE PURPOSE OF ERECTING AND EQUIPPING A PUBLIC BUILDING IN SAID CITY, AND IN THE PRINCIPAL AMOUNT OF \$460,000, FOR THE PURPOSE OF EXTENDING AND IMPROVING THE SEWER SYSTEM OF 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 special municipal election, held in said City on the 17th day of April, 1956, the City of Grand Junction has the power to contract an indebtedness by issuing General Obligation Public Building Bonds of said City in the principal amount of \$240,000, and General Obligation Sewer Bonds of said City in the principal amount of \$460,000; and

WHEREAS, said Bonds have been sold at a negotiated private sale and 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 erecting and equipping a public building, the City shall issue its negotiable coupon bonds in the amount of \$240,000, each to be designated "General Obligation Public Building Bond;" to be dated March 1, 1957; to consist of 240 bonds in the denomination of \$1,000 each, numbered 1 to 240, inclusive, payable in lawful money of the United States of America; to mature on March 1, as follows:

| <u>Amount</u> | <u>Maturity</u> |
|---------------|-----------------|
| \$8,000       | 1958 and 1959   |
| 14,000        | 1960            |
| 15,000        | 1961            |
| 16,000        | 1962 and 1963   |

|        |                     |
|--------|---------------------|
| 18,000 | 1964 and 1965       |
| 19,000 | 1966 and 1967       |
| 20,000 | 1968                |
| 17,000 | 1969 to 1971, incl. |
| 18,000 | 1972                |

Bonds maturing in the years 1968 and thereafter shall be redeemable at the option of the City on March 1, 1967, and on interest payment dates thereafter, in inverse numerical order.

Said bonds shall bear interest at the rate of 3% per annum, payable semi-annually on March 1 and September 1 each year.

Section 2. That for the purpose of extending and improving the sewer system of said City, the City shall issue its negotiable coupon Bonds in the amount of \$460,000, each to be designated "General Obligation Sewer Improvement Bond"; to be dated March 1, 1957; to consist of 460 bonds in the denomination of \$1,000 each, numbered 1 to 460, inclusive, payable in lawful money of the United States of America; to mature on March 1st, as follows:

| <u>Amount</u> | <u>Maturity</u> |
|---------------|-----------------|
| \$15,000      | 1958            |
| 16,000        | 1959            |
| 28,000        | 1960 and 1961   |
| 29,000        | 1962            |
| 30,000        | 1963            |
| 34,000        | 1964            |
| 35,000        | 1965            |
| 36,000        | 1966            |
| 37,000        | 1967            |

|        |                     |
|--------|---------------------|
| 38,000 | 1968                |
| 34,000 | 1969 to 1971, incl. |
| 32,000 | 1972                |

Bonds maturing in the years 1968 and thereafter shall be redeemable at the option of the City on March 1, 1967, and on interest payment dates thereafter, in inverse numerical order.

Said Bonds shall bear interest at the rate of 3% per annum, payable semi-annually on March 1 and September 1 each year.

Section 3. 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 4. The said Bonds and the coupons 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 (PUBLIC BUILDING) BOND  
(SEWER IMPROVEMENT)

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 March, A. D. 19\_\_\_\_\_, with interest thereon at the rate of three per centum (3%) per annum, payable semi-annually in like medium on the 1st day of March and the 1st day of September 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.

(The following paragraph shall be inserted in bonds maturing in the years 1968 and thereafter.)

This Bond is redeemable at the option of the City on March 1, 1967, and on interest payment dates thereafter at par and accrued interest, in its inverse numerical order in the issue of which it is one.

This Bond is issued by the City of Grand Junction, Colorado, for the purpose of (erecting and equipping a public building in) (extending and improving the sewer 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 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 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 March, A. D. 1957.

/s/ W. D. Lowe  
President, City Council

COUNTERSIGNED:

\_\_\_\_\_  
City Treasurer

(SEAL)

ATTEST:

\_\_\_\_\_  
City Clerk

(Form of Coupon)

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

\$15.00

On the 1st day of September, [March,] 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

FIFTEEN 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 (Public Building) (Sewer Improvement) Bond dated March 1, A. D. 1957, bearing

(Facsimile Signature)  
City Treasurer

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

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

Section 5. 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 the sale of said bonds in separate funds, created for such purposes, subject to the orders of the City Council of said City, and such proceeds shall be used exclusively for the purposes 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 6. The interest due on said bonds on September 1, 1957, shall be advanced from any available fund of the City. For the purpose of reimbursing such advance and paying the interest thereafter accruing on said bonds as it shall become due, and providing for the ultimate payment 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 1957 to 1971, 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 separate funds, 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 7. 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 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 funds for the payment of the interest on and principal of said bonds as hereinbefore provided.

Section 8. All ordinances or parts thereof in conflict herewith are hereby repealed.

Section 9. By reason of the fact that the building and sewer 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 6th day of March, 1957.

/s/ W. D. Lowe  
President, City Council

(SEAL)

ATTEST:

/s/ Helen C. Tomlinson

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 \$240,000, FOR THE PURPOSE OF ERECTING AND EQUIPPING A PUBLIC BUILDING IN SAID CITY, AND IN THE PRINCIPAL AMOUNT OF \$460,000, FOR THE PURPOSE OF EXTENDING AND IMPROVING THE SEWER SYSTEM OF 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, and adopted as an emergency ordinance and numbered

998 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 the City Council held on the 6th day of March, 1957.

IN WITNESS WHEREOF, I have hereto set my hand, and affixed the official seal of said City, this 7th day of March, 1957.

/s/ Helen C. Tomlinson  
City Clerk

Proof of Publication March 8, 1957