

ORDINANCE NO. 1159

AN ORDINANCE AMENDING SECTION 40 OF CHAPTER 81 OF THE 1953 COMPILED ORDINANCES OF THE CITY OF GRAND JUNCTION, COLORADO, TO PROVIDE THAT THE PRESIDENT OF THE COUNCIL SHALL SIGN IMPROVEMENT DISTRICT BONDS OF THE CITY.

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

Section 1. That Section 40 of Chapter 81 of the 1953 Compiled Ordinances of the City of Grand Junction, Colorado, be amended to read as follows:

Section 40. BONDS. That the part of the cost of local improvements to be borne by abutting real estate shall be paid for in cash out of the proceeds derived from the sale of the public improvement bonds of the City, of such date and in such form as will be prescribed by the Council, the same bearing the name of the district improved, and payable to bearer, in a sufficient period of years to cover the period of payments herein provided for, but subject to call as hereinafter provided for, in convenient denominations of not more than \$1,000.00 each. All such bonds shall be issued by the Council in sufficient amount to provide funds to pay for the part of local improvements and expenses to be borne by abutting real estate and including necessary interest before the first assessment can be collected, and rights of way contemplated by this ordinance; and the Treasurer shall preserve a record of the same in the suitable book, kept for that purpose. Said bonds shall be subscribed by the President of the Council, attested by the Clerk and the seal of the City, and registered by the Treasurer, the same to be payable only out of the moneys collected on account of the assessments made for said improvement respectively, and all money collected on account of the assessments for any improvement shall be applied to the total payment of the said bonds, and the Council shall, at public or private sale upon such terms and conditions as it may determine, sell sufficient of said bonds to raise the funds required to carry out the provisions of this ordinance.

PASSED AND ADOPTED this 18th day of July, 1962.

/s/ Charles E. McCormick
President of the City Council

ATTEST:

/s/ Helen C. Tomlinson
City Clerk

I HEREBY CERTIFY that the foregoing ordinance, being Ordinance No. 1159, was introduced and read and ordered published by the City Council of the City of Grand Junction, Colorado, at a regular meeting of said body held on the 5th day of July, 1962, and that the same was published in The Daily Sentinel, a newspaper published and in general circulation in said City at least ten days before its final passage.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City, this 19th day of July, 1962.

/s/ Helen C. Tomlinson
City Clerk

Pub 7-7-62
Final 7-21-62