

ORDINANCE NO 1, 1939

AN ORDINANCE PROVIDING FOR THE ISSUANCE BY THE CITY OF FORT COLLINS, LARIMER COUNTY, COLORADO, OF ITS NEGOTIABLE COUPON BONDS IN THE AGGREGATE AMOUNT OF FIFTY-FIVE THOUSAND DOLLARS (\$55,000) TO BE DENOMINATED REFUNDING BONDS, FOR THE PURPOSE OF REFUNDING A LIKE AMOUNT OF OUTSTANDING BONDED INDEBTEDNESS OF SAID CITY WHICH WILL BECOME REDEEMABLE AT THE OPTION OF SAID CITY ON THE FIRST DAY OF MARCH, A D 1939, PRESCRIBING THE FORM OF SAID REFUNDING BONDS AND PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX TO PAY THE SAME, PRINCIPAL AND INTEREST REPEALING ALL ORDINANCES, RESOLUTIONS OR PARTS THEREOF IN CONFLICT HEREWITH, AND DECLARING AN EMERGENCY

WHEREAS, the City of Fort Collins, Colorado, has heretofore issued and there are now outstanding and unpaid its negotiable coupon bonds consisting of City of Fort Collins 4% Refunding Bonds of the Series of 1929, in the amount of Fifty-five Thousand Dollars (\$55,000), dated March 1, 1929, due and payable serially on March 1, 1940 to March 1, 1961 inclusive, redeemable after March 1, 1939 bearing interest at the rate of four (4) per centum per annum, said indebtedness being outstanding bonds due and unpaid, and redeemable at the option of said City on or at any time after March 1, 1939, and

WHEREAS, there are and will be no funds in the treasury of said City available for the redemption of the balance of said outstanding bonded indebtedness in the amount of Fifty-five Thousand Dollars (\$55,000), or any part thereof, and

WHEREAS, by a resolution duly adopted on the 20th day of January A D 1939, the City Council of the City of Fort Collins, Colorado, determined to issue, in accordance with the laws of the State of Colorado, particularly Chapter 237, Session Laws of Colorado, 1921, new bonds to be denominated Refunding Bonds, the same to be exchanged dollar for dollar for the bonds to be refunded, or to be sold at the option of the City and the proceeds used to pay and redeem a like amount of the outstanding bonded indebtedness of said City dated March 1, 1929, the amount of bonds so determined upon to be issued as aforesaid, being the sum of Fifty-five Thousand Dollars (\$55,000) and the certificate of such determination having been heretofore duly made and entered in and upon the records of said City as required by law, and

WHEREAS, the City Council has heretofore determined that said refunding bonds so to be issued in the aggregate amount of Fifty-five Thousand Dollars (\$55,000) shall be sold or exchanged dollar for dollar, for the bonds to be refunded, and said City Council believe it to be their duty to issue said refunding bonds and cause the same to be exchanged, dollar for dollar, for the bonds to be refunded as aforesaid, or to be sold and the proceeds used to pay and redeem a like amount of said outstanding bonded indebtedness, as and in the manner provided by law

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FORT COLLINS, LARIMER COUNTY, COLORADO

Section 1 That by virtue and in pursuance of an Act of the General Assembly of the State of Colorado, entitled "An Act to enable cities and towns to refund their bonded indebtedness " approved March 16th, 1921, and appearing

as Chapter 237 of the Session Laws of Colorado, 1921, and in accordance with the provisions of the Charter of said City there shall be issued negotiable coupon bonds of said City of Fort Collins, to be denominated Refunding Bonds in the amount of Fifty-five Thousand Dollars (\$55,000) for the purpose of refunding a like amount of the outstanding indebtedness of said City redeemable at the option of said City on and after the 1st day of March, A D 1939, and which said indebtedness the City Council of said City has and does hereby determine to call in and pay and redeem

Section 2 That the Mayor and City Clerk of said City of Fort Collins be and they are hereby authorized and directed to have prepared negotiable coupon refunding bonds of said City in the said aggregate amount of Fifty-five Thousand Dollars (\$55,000)

Section 3 That said bonds hereby authorized shall be negotiable in form, payable to bearer, shall bear date the 1st day of March, A D 1939, shall bear interest at the rate of Two and one-half ($2\frac{1}{2}\%$) per centum per annum, payable semi-annually on the 1st days of March and September in each year, shall consist of Fifty-five Bonds in the denomination of \$1,000 each, said bonds shall mature as follows, to-wit \$3,000 of bonds being due on March 1st of each of the years 1940 to 1957 both inclusive and \$1000 on March 1, 1958, the City reserving the right to redeem any part or all of the bonds outstanding on or at any time after the first day of March, A D 1949

The principal of said bonds and the interest accruing thereon shall be payable in lawful money of the United States of America, at the City Treasurer's Office, Fort Collins, Colorado Said bonds shall be signed by the

Commissioner of Safety & Ex-Officio Mayor, countersigned by the Commissioner of Finance and Ex-Officio City Treasurer, with the seal of said City affixed thereto, and attested by the City Clerk of said City The interest accruing on said bonds shall be evidenced by semi-annual interest coupons thereto attached, bearing the engraved facsimile signature of the Treasurer of said City, and when so executed such coupons shall be the binding obligations of the City according to their import

Section 4 Said bonds and coupons to be attached thereto shall be in substantially the following form

UNITED STATES OF AMERICA

STATE OF COLORADO

COUNTY OF LARIMER

CITY OF FORT COLLINS

REFUNDING BOND

No _____

SERIES OF 1939

\$1,000 00

The City of Fort Collins, Larimer County, Colorado, for value received hereby acknowledges itself indebted and promises to pay to bearer the sum of One Thousand Dollars, in lawful money of the United States of America, on the 1st day of March, A D 19____, with interest thereon from the date hereof at the rate of Two and one-half (2½%) per centum per annum, payable semi-annually in like medium, on the first days of March and September in each year as evidenced by interest coupons hereto attached, both principal and interest payable at the City Treasurer's Office, Fort Collins, Colorado, upon presentation of this bond or said coupons respectively The City reserves the right to redeem this bond on or at any time after the first day of March, A D 1949

This bond is issued by the City of Fort Collins, Colorado, for the purpose of paying, redeeming and refunding a like amount of outstanding unpaid, payable, lawful and valid bonds of

said City, and the lawful and valid indebtedness evidenced thereby under, by virtue of and in full conformity with the provisions of an Act of the General Assembly of the State of Colorado, entitled "An Act to enable cities and towns to refund their bonded indebtedness", approved March 16, 1921, being Chapter 237 Session Laws of Colorado, 1921 and pursuant to the Charter of said City and an ordinance duly adopted by the City Council of said City at a lawful meeting thereof, held prior to the issuance of this bond, and it is hereby certified and recited that all acts and things required to be done and conditions and things required to exist precedent to and in the issuing of this bond to render the same lawful and valid have happened, been properly done and performed, and do exist in regular and due time form and manner as required by law, and that the total debt of said City of Fort Collins, including that of this bond, exceeds neither the statutory nor the constitutional limitations of the State of Colorado or the Charter of said City, that said total debt is not increased by the issuance hereof, and that provision has been made for the levy and collection of a direct annual tax on all the taxable property of said City sufficient to pay the principal and interest of this bond as the same respectively come due

The full faith and credit of the City of Fort Collins are hereby pledged for the punctual payment of the principal of and the interest upon this bond

IN WITNESS WHEREOF, the City of Fort Collins, Larimer County, Colorado, by its City Council, has caused this bond to be signed by its Commissioner of Safety and ~~Ex-Officio Mayor~~, countersigned by its Commissioner of Finance and ~~Ex-Officio City Treasurer~~, and sealed with its corporate seal, and attested by its City Clerk, and has caused

the annexed interest coupons to be executed with the engraved facsimile signature of its said Treasurer, this 1st day of March, A D 1939

Commissioner of Safety & Ex-Officio
Mayor

Countersigned

Attest _____
Commissioner of Finance & Ex-Officio
City Treasurer

City Clerk

(Form of Coupon)
No _____ \$ 12.50

March
On the First day of September, A D 19___, the City of Fort Collins, in the State of Colorado, promises to pay to the bearer Twelve and 50/100 - Dollars in lawful money of the United States of America, at the City Treasurer's Office, in Fort Collins Colorado, being six months' interest on its Refunding Bond, Series of 1939, dated March 1, A D 1939

No _____

Commissioner of Finance and Ex-Officio
City Treasurer

Section 5 That when issued, the refunding bonds hereby authorized shall be exchanged, dollar for dollar, for the bonds to be refunded, or shall be sold and the proceeds used solely for the payment of the said outstanding bonded indebtedness consisting of Fifty-five Thousand Dollars (\$55,000) 4% Refunding Bonds of the Series of 1929, dated March 1, 1929, and they shall not be issued until the said outstanding bonds

to be refunded have been called in and cancelled in an amount equal to or in excess of the bonds so issued and all accrued interest on any of said bonds to be refunded shall be paid before such refunding bonds are issued in exchange therefor

Section 6 For the purpose of paying the interest accruing on said bonds and the creating of a sinking fund for the ultimate payment and redemption of said bonds, there shall be levied on all taxable property in said City, in addition to all other taxes direct annual taxes, in the following amounts and at the following times, to-wit

YEAR OF LEVY	FOR INTEREST	FOR PRINCIPAL	TOTAL
1939	\$ 1337 50	\$ 3000 00	\$ 4337 50
1940	1262 50	3000 00	4262 50
1941	1187 50	3000 00	4187 50
1942	1112 50	3000 00	4112 50
1943	1037 50	3000 00	4037 50
1944	962 50	3000 00	3962 50
1945	887 50	3000 00	3887 50
1946	812 50	3000 00	3812 50
1947	737 50	3000 00	3737 50
1948	662 50	3000 00	3662 50
1949	587 50	3000 00	3587 50
1950	512 50	3000 00	3512 50
1951	437 50	3000 00	3437 50
1952	362 50	3000 00	3362 50
1953	287 50	3000 00	3287 50
1954	212 50	3000 00	3212 50
1955	137 50	3000 00	3137 50
1956	62 50	3000 00	3062 50
1957	12 50	1000 00	1012 50

And said taxes when collected shall be placed in a fund to be called the 'Redemption Fund to Pay Refunding Bonds dated March 1, A D 1939" and said taxes shall be applied solely for the purpose of the payment of said interest and principal of said bonds respectively, and for no other purpose whatever until the bonds authorized under this ordinance, principal and interest, shall have been fully paid, satisfied and discharged, but nothing herein contained shall be so construed as to prevent said City

from applying any other funds that may be in the treasury of the City and available for that purpose to the payment of the said interest or principal as the same respectively mature and the levy or levies provided for may thereupon to that extent be diminished

Section 7 That the provisions of this ordinance and each of the bonds and the interest coupons issued pursuant thereto shall constitute, and the same are hereby declared to be a binding and irrevocable contract between said City and the holder from time to time of each of said bonds and the interest coupons thereto appertaining

Section 8 That after said bonds are issued this ordinance shall not be altered or repealed until the bonds hereby authorized shall have been fully paid, both principal and interest

Section 9 All ordinances or resolutions, or parts thereof, heretofore adopted in conflict with the provisions hereof, be and the same hereby are repealed

Section 10 This ordinance, after its passage, shall be recorded in the City Book of Ordinances kept for that purpose authenticated by the signatures of the Mayor and the City Clerk, and shall be published in the official newspaper of the City and shall be in full force and effect as provided by law

Section 11 That it is necessary for the refunding proceedings herein provided for to be completed as soon as possible for the reason that the bonds to be refunded are called for March 1, 1939 and a material saving in interest will be effected by this refunding, therefore, it is hereby declared that an emergency exists, that this Ordinance is

necessary for the preservation of the public peace health
and safety and shall become effective upon its passage, the
previous reading and publication of this Ordinance being
expressly waived and dispensed with because of the emergency
herein expressed

Passed and adopted, signed and approved this
20th day of January A D 1939

(Seal)

Attest



Mayor



City Clerk

