

Relating to Refunding Water Bonds

Whereas by an Ordinance of the town of Fort Collins, passed and adopted on November 7<sup>th</sup> 1888, an indebtedness of Eighty-five thousand (85,000) dollars was created for the purpose of constructing a system of Water Works for said town, evidence<sup>d</sup> by the issue of Eighty-five bonds for One thousand (1000) dollars each, and

----- Whereas by an Ordinance, of the City of Fort Collins, passed and adopted on the 29<sup>th</sup> day of May, 1888, an additional indebtedness of twenty thousand (20,000) dollars was created for the purpose of completing the construction of said Water Works, which was evidenced by twenty bonds of the sum of One thousand (1000) dollars each, and

----- Whereas said bonds, were duly refunded by an Ordinance of the City of Fort Collins, duly passed and adopted on the 4<sup>th</sup> day of November, 1895, by providing for the issuance in lieu thereof of the Refunding Water Bonds of said City amounting to One hundred and five thousand (105,000) dollars, being one hundred and five bonds for the sum of One thousand (1000) dollars each under the provisions of the Act of the Tenth General Assembly herein after mentioned, and

----- Whereas said Refunding Bonds, are all redeemable according to the provisions of said Ordinance at the option of the City of Fort Collins, and,

----- Whereas by an Act of the Tenth General Assembly of Colorado approved March 25<sup>th</sup> 1895, entitled "An Act to enable towns and Cities to refund their bonded indebtedness, contracted for the supply of water, and to repeal all other acts relating thereto, "it is provided that towns and Cities having created an indebtedness and issued bonds for building Water Works, may refund and extend said bonds and indebtedness not to exceed thirty (30) years, and that any bonds issued under the provisions of this Act may be refunded by the issue of bonds which shall be payable within a period of thirty (30) years from the time of the issue of the bonds so refunded therefore

Be it ordained by the City Council of the City of Fort Collins.  
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SECTION 1. ---- That the Refunding Water ~~Works~~ Bonds of the City of Fort Collins, for One hundred and five thousand (105,000) dollars, and the indebtedness which they evidence, duly created by Ordinances of said City passed in 1882, 1883 and 1885, be refunded and extended, and a new set of One hundred and five (105) bonds be issued to take the place of the old bonds, each of said bonds being for the sum of One thousand (1000) dollars, and to be called "Refunding Water Bonds" the proceeds of which shall only be used for the purpose of redeeming said prior issue of bonds

SECTION 2. ---- The said bonds shall state on the face thereof the title of this Ordinance, and the title of the Act of the General Assembly of the State of Colorado, under and in pursuance of which they are issued and they shall be signed by the Mayor and the City Clerk, and duly attested with the corporate seal of said City.

SECTION 3. ---- The said bonds shall bear date May 4<sup>th</sup> 1901, and shall bear interest at the rate of four per cent per annum, payable semi-annually, the first interest being payable on the Fourth day of November 1901, and thereafter said interest being payable upon the Fourth day of May and Fourth day of November of each year, which interest shall be evidenced by interest coupons attached to said bonds, and duly signed by the Mayor and City Clerk, and said bonds shall not be sold for less than their face value and accrued interest.

SECTION 4. ---- The principal and interest of said bonds shall be payable at the Office of the City Treasurer of the City of Fort Collins, State of Colorado in gold coin, or at the Banking house of The First National Bank of Fort Collins, Colorado, the principal of said bonds shall be redeemable at the pleasure of the City Council on or after the Fourth day of May 1911 but shall be absolutely due and payable on the Fourth day of May 1925. At any time after the Fourth day of May 1911 the City Council of the City of Fort Collins, may at their discretion call

in from time to time, as many of said bonds as they may wish to redeem, by a notice printed in some Newspaper published in said City, stating that certain bonds designated by their numbers, will be paid on presentation at the Office of the City Treasurer, on a certain day, not more than thirty (30) days from the date of first publication, of the notice, after which date interest on such bonds so called shall cease, said bonds shall be redeemed in consecutive order beginning with number one of the series, until the whole number of One hundred and five (105) bonds are fully paid, but the City Council may in their discretion and with the consent of the holders apply any money in the Treasury applicable to such use to the purchase for said City, such of said bonds as can be purchased before the said Fourth day of May A.D. 1911, and which shall there upon be immediately cancelled.

SECTION 5 ---- Annually hereafter, so long as any of the aforesaid bonds shall be outstanding and unpaid, there shall be levied upon the taxable property of the City of Fort Collins, a tax sufficient in amount to pay the accruing interest unless such interest shall be paid from the revenues received from the Water Works of said City or from other sources, and in the year 1907, and annually thereafter so long as any of the aforesaid bonds, shall be outstanding and unpaid, there likewise shall be levied a tax upon all the taxable property of said City, sufficient in amount to pay <sup>eighteenth</sup> ~~one~~ part of the principal of said bonds or so much thereof as may be necessary unless the one <sup>th</sup> ~~18~~ part be paid from the revenues derived from the Water Works, which said taxes shall be levied and collected as other City taxes are, but the City Treasurer shall keep a separate account thereof, so that the proceeds of such taxes shall be exclusively used and paid in liquidation of the interest and principal of said bonds, in the manner and at the time and place as provided in said bonds, and the provisions of this Ordinance, until said indebtedness shall have been fully paid and discharged

SECTION 6. --- The revenues derived from the Water Works of said City shall be used and applied only for the payment of the legitimate expenses and support of the Water Works, and of the Principal and interest of the bonds aforesaid, until said bonds are fully paid.

SECTION 7 --- This Ordinance or any part of it shall be irrevocable until the indebtedness herein provided for shall have been fully paid

Passed and adopted, January 21<sup>st</sup> A D 1901

F. A. Baker

Mayor

Attest

J. H. Ganett

City Clerk

1 true