

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF
THE PUEBLO CONSERVANCY DISTRICT

January 29, 1924.

The regular weekly meeting of the Board of Directors of the Pueblo Conservancy District was held in the office of the District, Room 740 Thatcher Building at 10:30 A.M. January 29, 1924. Directors present: Lee, Nuckolls. Directors absent: Raber. The meeting was called to order by Chairman Chas. W. Lee, and owing to the absence of Mr. Raber he asked Mr. Spruill to act as Chairman of the meeting Thereupon Mr. Apruill assumed the chair. The minutes of the meeting of January 18, 1924 were read, and upon motion, approved.

The following bills were read and approved, warrants being ordered drawn on the Treasurer for same:

1500 Mallsby-Campbell Inv. Co.	\$60.00
1713 L. G. Morse	2.50
1714 Ross R. May	16.20
1715 O. L. Hoebel	5.00

The following resolution was introduced by Mr. Nuckolls who moved its adoption:

BE IT RESOLVED; That the Contracts, Numbers Four (4), Eight (8), Nine (9), and Thirteen (13), heretofore executed by Cole Bros. a co-partnership, and The Pueblo Conservancy District by Chas. W. Lee, be, and the same are hereby ratified, confirmed and approved.

The motion was seconded by Mr. Lee, the vote resulting as follows:

Ayes: Nuckolls and Lee. Nays: none. Thereupon the Chairman declared the motion duly passed.

Mr. Nuckolls then introduced the following resolution and moved its adoption:

WHEREAS, by Section 0.48 of the general conditions of the contract it is stipulated that the District may, if it so elects, require each contractor to participate in a general compensation insurance policy for the benefit of contractors; NOW, THEREFORE,

BE IT RESOLVED By the Board of Directors of The Pueblo Conservancy District that contractors be and the same are hereby required to participate in a general compensation insurance policy, and that such general policy of the Georgia Casualty Company, Macon, Georgia

hereto attached, be and the same is hereby approved and designated as such general policy of the workmen's compensation insurance covering construction work by contract of the Pueblo Conservancy District; provided, however, that in no event shall the District become liable for any premium due from any such contractor; and provided further that the designation of said Company, and the aforesaid general policy in the premises may be cancelled and changed at any time upon written notice to the Middelkamp Agency Company of Pueblo, Colorado, or their successors as representatives of said Georgia Casualty Company, or to the Company itself.

The motion was seconded by Mr. Lee, the vote resulting as follows:

Ayes: Nuckolls and Lee. Nays: none.

Thereupon the Chairman declared the resolution duly adopted.

The following motion was made by Mr. Nuckolls, namely:

That the assignment by Platt Rogers and C. S. Lambie of Contracts Numbers 1, 2, 3, 12, 14, and 35, as contained in their proposals heretofore accepted by the Pueblo Conservancy District, to Platt Rogers, Inc., be and the same is hereby approved and ratified and contracts for the same are hereby ordered to be executed.

Accordingly the motion was seconded by Mr. Lee. The Chairman put the motion to a vote resulting as follows:

Ayes: Nuckolls and Lee. Nays: none.

Thereupon the Chairman declared the motion duly passed.

Mr. Nuckolls then introduced the following resolution and moved its adoption:

WHEREAS, a "Construction Fund Assessment" in the aggregate amount of \$4,000,000.00 has been heretofore made by the Directors of the Pueblo Conservancy District, the said aggregate has been apportioned to and levied on each lot, tract, and parcel of land, and public corporation benefited, in the proportion that the appraised benefit to each bears to the total appraised benefits; and the said levy has been recorded in the "Construction Fund Assessment Record" of the Pueblo Conservancy District and placed on file in the office of said District, and notice by publication given to property owners as provided by the Conservancy Act of Colorado. NOW, THEREFORE:

BE IT RESOLVED, that subject to the right of the taxpayer to pay in cash as provided by the Conservancy Act of Colorado, the aggregate assessment of \$4,000,000.00 heretofore levied, shall be paid in thirty annual installments with interest on the unpaid installments at the rate of five per cent per annum from January 1, 1924, computed semi-annually, according to the following schedule, to-wit:

<u>Due Date</u>	<u>Amount Principal</u>	<u>Amount Interest</u>
January 1, 1925	\$60,200.00	\$200,000.00
January 1, 1926	63,200.00	197,000.00
January 1, 1927	66,360.00	193,840.00
January 1, 1928	69,680.00	190,520.00
January 1, 1929	73,160.00	187,040.00
January 1, 1930	76,840.00	183,360.00
January 1, 1931	80,680.00	179,520.00
January 1, 1932	84,720.00	175,480.00
January 1, 1933	88,960.00	171,240.00
January 1, 1934	93,400.00	166,800.00
January 1, 1935	98,040.00	162,160.00
January 1, 1936	102,960.00	157,240.00
January 1, 1937	108,120.00	152,080.00
January 1, 1938	113,520.00	146,680.00
January 1, 1939	119,200.00	141,000.00
January 1, 1940	125,160.00	135,040.00
January 1, 1941	131,400.00	128,800.00
January 1, 1942	137,960.00	122,240.00
January 1, 1943	144,880.00	115,320.00
January 1, 1944	152,120.00	108,080.00
January 1, 1945	159,720.00	100,480.00
January 1, 1946	167,720.00	92,480.00
January 1, 1947	176,120.00	84,080.00
January 1, 1948	184,920.00	75,280.00
January 1, 1949	194,160.00	66,040.00
January 1, 1950	203,840.00	56,360.00
January 1, 1951	214,040.00	46,160.00
January 1, 1952	224,760.00	35,440.00
January 1, 1953	236,000.00	24,200.00
January 1, 1954	248,160.00	12,400.00

Each installment of principal and interest, aforesaid, shall be payable in each year in the same manner and at the same time that general taxes are payable under the laws of the State of Colorado, and if not paid by the date on which general taxes become delinquent, then the whole amount of the unpaid principal of such installments and the accrued interest thereof shall thereafter draw interest at the rate of one per cent per month or fraction of a month until the date of sale, but at any time prior to the date of sale the owner may pay the amount of all unpaid and overdue installments with interest at one per cent per month or fraction of a month, and all penalties accrued, and

WHEREAS, in the judgment of the Board of Directors it seems best to issue conservancy bonds in an amount not to exceed ninety per cent of the total amount of the Construction Fund Assessment, exclusive of interest, heretofore levied under the provisions of the Conservancy Act of Colorado. NOW, THEREFORE:

BE IT RESOLVED, that bonds of The Pueblo Conservancy District, in the aggregate amount of \$3,600,000.00 or so much thereof as may be needed for the purposes of the District, be issued in the form hereinafter prescribed, in the denominations of \$1,000 each, dated January 1, 1924, bearing interest from date, at the rate of five per cent per annum, payable semi-annually, said bonds to mature at annual intervals, commencing on the first day of January, A.D. 1926 and ending on the first day of January, A. D. 1955, the series, numbers, maturity dates, and amount of principal maturing each year and the amount of interest payable each year to be according to the following schedule:

RECORD OF PROCEEDINGS

100 LEAVES

	<u>Number of Bonds</u>	<u>Maturity Dates</u>	<u>Principal</u>	<u>Interest</u>
		July 1, 1924		\$90,000
		January 1, 1925		90,000
		July 1, 1925		90,000
Series due 1926	1- 54 inc.	January 1, 1926	\$54,000	90,000
		July 1, 1926		88,650
Series due 1927	1- 57 inc.	January 1, 1927	57,000	88,650
		July 1, 1927		87,225
Series due 1928	1- 59 inc.	January 1, 1928	59,000	87,225
		July 1, 1928		85,750
Series due 1929	1- 63 inc.	January 1, 1929	63,000	85,750
		July 1, 1929		84,175
Series due 1930	1- 66 inc.	January 1, 1930	66,000	84,175
		July 1, 1930		82,525
Series due 1931	1- 69 inc.	January 1, 1931	69,000	82,525
		July 1, 1931		80,800
Series due 1932	1- 73 inc.	January 1, 1932	73,000	80,800
		July 1, 1932		78,975
Series due 1933	1- 76 inc.	January 1, 1933	76,000	78,975
		July 1, 1933		77,075
Series due 1934	1- 80 inc.	January 1, 1934	80,000	77,075
		July 1, 1934		75,075
Series due 1935	1- 84 inc.	January 1, 1935	84,000	75,075
		July 1, 1935		72,975
Series due 1936	1- 88 inc.	January 1, 1936	88,000	72,975
		July 1, 1936		70,775
Series due 1937	1- 93 inc.	January 1, 1937	93,000	70,775
		July 1, 1937		68,450
Series due 1938	1- 97 inc.	January 1, 1938	97,000	68,450
		July 1, 1938		66,025
Series due 1939	1-102 inc.	January 1, 1939	102,000	66,025
		July 1, 1939		63,475
Series due 1940	1-108 inc.	January 1, 1940	108,000	63,475
		July 1, 1940		60,775
Series due 1941	1-112 inc.	January 1, 1941	112,000	60,775
		July 1, 1941		57,975
Series due 1942	1-119 inc.	January 1, 1942	119,000	57,975
		July 1, 1942		55,000
Series due 1943	1-124 inc.	January 1, 1943	124,000	55,000
		July 1, 1943		51,900
Series due 1944	1-130 inc.	January 1, 1944	130,000	51,900
		July 1, 1944		48,650
Series due 1945	1-137 inc.	January 1, 1945	137,000	48,650
		July 1, 1945		45,225
Series due 1946	1-144 inc.	January 1, 1946	144,000	45,225
		July 1, 1946		41,625
Series due 1947	1-151 inc.	January 1, 1947	151,000	41,625
		July 1, 1947		37,850
Series due 1948	1-158 inc.	January 1, 1948	158,000	37,850
		July 1, 1948		33,900
Series due 1949	1-167 inc.	January 1, 1949	167,000	33,900
		July 1, 1949		29,725
Series due 1950	1-174 inc.	January 1, 1950	174,000	29,725
		July 1, 1950		25,375
Series due 1951	1-184 inc.	January 1, 1951	184,000	25,375
		July 1, 1951		20,775
Series due 1952	1-192 inc.	January 1, 1952	192,000	20,775
		July 1, 1952		15,975
Series due 1953	1-203 inc.	January 1, 1953	203,000	15,975
		July 1, 1953		10,900
Series due 1954	1-212 inc.	January 1, 1954	212,000	10,900
		July 1, 1954		5,600
Series due 1955	1-224 inc.	January 1, 1955	224,000	5,600

The installments of interest maturing July 1, 1924 and January 1, 1925 shall be paid out of the construction fund, and said fund shall be reimbursed as the interest is collected upon assessments. The principal of said bonds and the remaining interest shall be paid from the installments of the assessments hereinbefore provided; and a sufficient amount of the assessments hereinbefore levied shall be, and hereby is, appropriated for the purpose of paying the principal and interest of said bonds and the same shall, when collected, be set apart in a separate fund for that purpose and no other.

BE IT FURTHER RESOLVED, that the principal of, and interest upon, said bonds shall be payable at the office of the Treasurer of said District in Pueblo, Colorado, or at the banking house of The Bankers Trust Company in New York City, U.S.A. at the option of the holder, unless said bond be registered as provided by the Conservancy Act of Colorado, and when registered the interest and principal of said bond shall be payable as provided in said Conservancy Act; that said bonds shall be signed by the President of the District with the seal of the District thereunto affixed, attested by the Secretary of the District; that the semi-annual payments of interest be evidenced by coupons bearing a lithographed or engraved facsimile of the signature of the Treasurer of said District; that the said bonds and the interest coupons to be thereto attached shall be substantially the form as follows, to-wit:

Series due 1926
No. 1

\$1000

UNITED STATES OF AMERICA.

State of Colorado.

The Pueblo Conservancy District.

Conservancy Bond

KNOW ALL MEN BY THESE PRESENTS that The Pueblo Conservancy District, a legally organized conservancy district of the State of Colorado, acknowledges itself to owe and for value received hereby promises to pay to bearer ONE THOUSAND DOLLARS, on the first day of January, 1926, with interest thereon from the date hereof until paid at the rate of five per cent. per annum, payable July first, 1924, and semi-annually thereafter on the first day of January and of July in each year on presentation and surrender of the annexed interest coupons as they severally become due. Both the principal of and the interest on this bond are hereby made payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of the Treasurer of said District in Pueblo, Colorado, or at the banking house of The Bankers Trust Company in New York City, U. S. A., at the option of the holder.

This bond is one of a series of bonds issued by The Pueblo Conservancy District for the purpose of paying the cost of constructing a system for flood prevention and other works for said District, in fulfillments of the purposes for which said District was organized, and in anticipation of the collection of the several installments of an assessment duly levied upon lands and public corporations as political entities benefited by said improvement, in strict compliance with the Conservancy Act of Colorado, and pursuant to an order of the Board of Directors of said District, duly made and entered of record.

And it is hereby certified and recited that all acts, conditions and things required to be done in locating and establishing said District and in equalizing appraisals of benefits, and in

levying assessments against lands and public corporations as political entities, benefitee thereby, and in authorizing, executing and issuing this bond, have been legally had, done and performed in due form of law; that the total amount of bonds issued by said District does not exceed ninety per cent of the assessments so levied and unpaid at the time said bonds are issued, and does not exceed any legal limitation imposed by law.

And for the performance of all the covenants and stipulations of this bond and of the duties imposed by law upon said District for the collection of the principal of and the interest upon said assessment and the application thereof to the payment of this bond and the interest thereon, and for the levying of such other and further assessments as are authorized by law and as may be required for the prompt payment of this bond and the interest thereon, the full faith, credit and resources of said The Pueblo Conservancy District are hereby irrevocably pledged.

IN TESTIMONY WHEREOF, the Board of Directors of The Pueblo Conservancy District has caused this bond to be signed by its president and sealed with the corporate seal of said District, attested by its secretary, and has caused the coupons hereto annexed to be executed by the facsimile signature of its treasurer as of the first day of January, 1924.

President.

(Seal)

Attest:

Secretary.

(Form of Coupon)

\$25.00

No. 1.

On the first day of July, 1924, The Pueblo Conservancy District promises to pay to bearer Twenty-five Dollars in gold coin of the United States of America, at the office of the Treasurer of said District in Pueblo, Colorado, or at the banking house of The Bankers Trust Company in New York City, U.S.A., at the holder's option, being semi-annual interest due on that date on its Conservancy Bond dated January 1, 1924, numbered 1 of series due 1926.

Raymond C. Thatcher
Treasurer.

BE IT FURTHER RESOLVED, that said bonds, when executed, be delivered to the purchasers thereof, The Internation Trust Company of Denver, in accordance with their public bid heretofore accepted.

Provided, however, that should any owner of property or public corporations elect to pay their assessments in cash within the time provided by the Conservancy Act of Colorado, then the installment payments of principal and interest against such property shall not be extended, and the aggregate amount of the installments heretofore set forth shall be reduced accordingly; and provided further, that in case of such payments of assessments in cash, then the total amount of bonds hereby authorized shall be reduced in proportion to the total amount of such payments, and the bonds to that extent shall be cancelled and not delivered; the particular

bonds to be cancelled and not delivered to be apportioned among the various maturity dates as near as possible as the amount due each year bears to the total amount, and

BE IT FURTHER RESOLVED, that The Pueblo Conservancy District covenants and agrees with each successive holder of said bonds, or of any or either of them, that in due time, manner and season, it will cause to be collected, and when collected it will safely keep and faithfully apply the said several installments of assessment and the interest thereon to the payments of the principal and interest of the bonds hereby authorized. In case the proceeds of the assessments hereby pledged are not sufficient to pay the principal and interest of all bonds issued under the authority of this resolution, then the Board of Directors will make such additional levy or levies as may be necessary for such purpose. The Treasurer of the District, without further or other authority, or authorization from this Board or from any successor board is hereby directed to pay the said several bonds and coupons out of moneys of the District as and when they severally mature.

The motion was seconded by Mr. Lee, the vote resulting as follows:

Ayes: Nuckolls and Lee. Nays: none.

Thereupon the Chairman declared the motion duly passed.

There being no further business to come before the meeting, it was, upon motion adjourned.

E. P. Shull

Secretary.

Read and Approved:

[Handwritten signatures]

Board of Directors.