

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

September 8, 1925

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 A.M. Sept. 8, 1925. The meeting was called to order and presided over by Chas. W. Lee, the president of the District.

Directors present: Lee; Nuckolls; Breckenridge
Directors absent: none.

The minutes of the meeting of Sept. 1, 1925, were read, and upon motion, approved.

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

8470 Weiland Engineering Co.	293 20
8471 Pueblo Bridge & Cons. Co.	6,092 51
8472 Herbert S. Crocker	1,183 20
8473 Treasurer, C. F. & I. Co.	155 50
8474 G. G. Shumway	301 13
8475 A. T. & S. F. Ry. Co.	6,154 73
8476 The King Inv. & Lumber Co.	3,350 49
8477 Bernstein Bros. Iron & Metal Co.	255 60

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

BE IT RESOLVED That the plans and specifications for the fabrication and delivery of structural steel for remodeling old Union Avenue Bridge and for south span of new Main Street Viaduct, be, and the same are hereby approved as part of the Official Plan of the District, and that call for bids be published in the Pueblo Chieftain and Pueblo Star Journal September 11, 18, and 25, bids to be received on Saturday, September 26, the officers of the District being instructed to proceed accordingly.

Mr. Breckenridge seconded the motion, the vote resulting as follows:

Ayes: Nuckolls; Breckenridge; Lee.
Nays: none.

Thereupon the Chairman declared the motion passed.

Mr. Breckenridge introduced the following resolution and moved its adoption:

BE IT RESOLVED By the Board of Directors of The Pueblo Conservancy District that Contract No. 2a between The Pueblo Conservancy District and the Mountain Construction Co. as the same has been heretofore executed

together with the bond securing the performance of said contract, be, and the same is hereby ratified, confirmed and approved.

Mr. Nuckolls seconded the motion, the vote resulting as follows:

Ayes: Breckenridge; Nuckolls; Lee.

Nays: none.

Thereupon the Chairman declared the motion passed.

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

WHEREAS, the list of property within the Pueblo Conservancy District, with the appraised benefits as approved by the Court, has been filed with the Secretary of the District, and

WHEREAS, it appears from such Appraisal Record that the total amount of benefits appraised against property within the District, and the public corporations subject to appraisal for benefits, amounts to \$9,493,380. and

WHEREAS, the Board of Directors, from the reports of the engineers and other information, has determined that the cost of completing the construction of works under the Official Plan of the District, including superintendence of construction and administration during the period of construction, with proper addition for contingencies, and in addition to levies heretofore made for the same purpose, requires at this time an additional levy of \$277,800. and

WHEREAS, the said levy in addition to all other levies heretofore made, is not in excess of the benefits appraised, NOW, THEREFORE,

BE IT RESOLVED, by the Board of Directors of The Pueblo Conservancy District that there be and hereby is, levied on the lots, tracts and parcels of land and public corporations benefited, a "Construction Fund Assessment" in the aggregate amount of \$277,800, and the said aggregate is hereby apportioned to and levied on each lot tract and parcel of land and public corporation benefited, in the proportion that the appraised benefits to each bears to the total appraised benefits. Subject to the right of the taxpayer to pay in cash as provided by the Conservancy Act of Colorado, the aggregate assessment of \$277,800 shall be paid in thirty annual installments with interest at $4\frac{3}{4}\%$ from April 1, 1925 to June 1, 1925, and thereafter computed semi-annually, the total amount of principal and interest due and payable each year to be equal, as near as may be, from year to year, as shall be hereafter determined by resolution of this Board, beginning December 1, 1926 and ending December 1, 1955. Each installment of principal and interest 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.

BE IT FURTHER RESOLVED, that the Secretary of the District be, and he is hereby, authorized and directed to extend the assessment herein authorized upon the "Construction Fund Assessment Record" of The Pueblo Conservancy District, in accordance with and as prescribed by Section 44 of the Conservancy Act of Colorado, and

report the same to the Board of Directors for further proceedings in the premises.

The motion was seconded by Mr. Breckenridge, and when put to the vote, resulted as follows:

Ayes: Nuckolls; Breckenridge; Lee.

Nays: none

Thereupon the Chairman declared the motion duly carried, and the resolution adopted.

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

WHEREAS, a "Construction Fund Assessment" in the aggregate amount of \$277,800 has been heretofore made by the Directors of The Pueblo Conservancy District on, to-wit, the 8th day of September, 1925; and 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 recordation thereof has been authorized and directed upon the Construction Fund Assessment Record of The Pueblo Conservancy District, on file in the office of said District, for further proceedings of the Board of Directors in the premises, 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, pursuant to the Conservancy Act of Colorado, the aforesaid aggregate assessment of \$277,800 shall be paid in thirty annual installments with interest on the unpaid installments at the rate of four and three-fourths per cent per annum, according to the following schedule, to-wit:

<u>Due Date</u>	<u>Amount Principal</u>	<u>Amount Interest</u>
December 1, 1926	\$ 4,364.09	\$13,195.50
December 1, 1927	4,571.38	12,988.21
December 1, 1928	4,788.52	12,771.07
December 1, 1929	5,015.98	12,543.61
December 1, 1930	5,254.23	12,305.36
December 1, 1931	5,503.82	12,055.77
December 1, 1932	5,765.24	11,794.35
December 1, 1933	6,039.09	11,520.50
December 1, 1934	6,325.95	11,233.64
December 1, 1935	6,626.43	10,933.16
December 1, 1936	6,941.19	10,618.40
December 1, 1937	7,270.89	10,288.70
December 1, 1938	7,616.26	9,943.33
December 1, 1939	7,978.03	9,581.56
December 1, 1940	8,356.99	9,202.60
December 1, 1941	8,753.94	8,805.65
December 1, 1942	9,169.76	8,389.83
December 1, 1943	9,605.32	7,954.27
December 1, 1944	10,061.57	7,498.02
December 1, 1945	10,539.50	7,020.09
December 1, 1946	11,040.12	6,519.47
December 1, 1947	11,564.53	5,995.06
December 1, 1948	12,113.85	5,445.74
December 1, 1949	12,689.25	4,870.34
December 1, 1950	13,291.99	4,267.60
December 1, 1951	13,923.36	3,636.23
December 1, 1952	14,584.72	2,974.87
December 1, 1953	15,277.50	2,282.09
December 1, 1954	16,003.17	1,556.42
December 1, 1955	16,763.33	796.26

*See
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Each installment of principal and interest, aforesaid, shall be payable in each year in the samemanner 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 aforesaid 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 \$250,000, 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 April 1, 1925, bearing interest from date, at the rate of 4 $\frac{3}{4}$ % per annum, payable semi-annually, said bonds to mature at annual intervals, commencing on the first day of December, A.D. 1926 and ending on the first day of December, 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:

Series Due	Number of Bonds	Maturity Dates	Principal	Outstanding	Interest
		April 1, 1925		\$250,000	
		June 1, 1925		250,000	\$1,979.17
		Dec. 1, 1925		250,000	5,937.50
		June 1, 1926		250,000	5,937.50
1926	1- 4 inc.	Dec. 1, 1926	\$4,000	250,000	5,937.50
		June 1, 1927		246,000	5,842.50
1927	1- 4 inc.	Dec. 1, 1927	4,000	246,000	5,842.50
		June 1, 1928		242,000	5,747.50
1928	1- 4 inc.	Dec. 1, 1928	4,000	242,000	5,747.50
		June 1, 1929		238,000	5,652.50
1929	1- 5 inc.	Dec. 1, 1929	5,000	238,000	5,652.50
		June 1, 1930		233,000	5,533.75
1930	1- 5 inc.	Dec. 1, 1930	5,000	233,000	5,533.75
		June 1, 1931		228,000	5,415.00
1931	1- 5 inc.	Dec. 1, 1931	5,000	228,000	5,415.00
		June 1, 1932		223,000	5,296.25
1932	1- 5 inc.	Dec. 1, 1932	5,000	223,000	5,296.25
		June 1, 1933		218,000	5,177.50
1933	1- 6 inc.	Dec. 1, 1933	6,000	218,000	5,177.50
		June 1, 1934		212,000	5,035.00
1934	1- 5 inc.	Dec. 1, 1934	5,000	212,000	5,035.00
		June 1, 1935		207,000	4,916.25
1935	1- 6 inc.	Dec. 1, 1935	6,000	207,000	4,916.25
		June 1, 1936		201,000	4,773.75
1936	1- 6 inc.	Dec. 1, 1936	6,000	201,000	4,773.75
		June 1, 1937		195,000	4,631.25
1937	1- 6 inc.	Dec. 1, 1937	6,000	195,000	4,631.25
		June 1, 1938		189,000	4,488.75
1938	1- 7 inc.	Dec. 1, 1938	7,000	189,000	4,488.75
		June 1, 1939		182,000	4,322.50
1939	1- 7 inc.	Dec. 1, 1939	7,000	182,000	4,322.50
		June 1, 1940		175,000	4,156.25

RECORD OF PROCEEDINGS

100 LEAVES

Series Due	Number of Bonds	Maturity Dates	Principal	Outstanding	Interest
1940	1- 7, inc.	Dec. 1, 1940	\$ 7,000	\$175,000	\$4,156.25
		June 1, 1941		168,000	3,990.00
1941	1- 8, inc.	Dec. 1, 1941	8,000	168,000	3,990.00
		June 1, 1942		160,000	3,800.00
1942	1- 8, inc.	Dec. 1, 1942	8,000	160,000	3,800.00
		June 1, 1943		152,000	3,610.00
1943	1- 8, inc.	Dec. 1, 1943	8,000	152,000	3,610.00
		June 1, 1944		144,000	3,420.00
1944	1- 9, inc.	Dec. 1, 1944	9,000	144,000	3,420.00
		June 1, 1945		135,000	3,206.25
1945	1-10, inc.	Dec. 1, 1945	10,000	135,000	3,206.25
		June 1, 1946		125,000	2,968.75
1946	1-10, inc.	Dec. 1, 1946	10,000	125,000	2,968.75
		June 1, 1947		115,000	2,731.25
1947	1-10, inc.	Dec. 1, 1947	10,000	115,000	2,731.25
		June 1, 1948		105,000	2,493.75
1948	1-12, inc.	Dec. 1, 1948	12,000	105,000	2,493.75
		June 1, 1949		93,000	2,208.75
1949	1-12, inc.	Dec. 1, 1949	12,000	93,000	2,208.75
		June 1, 1950		81,000	1,923.75
1950	1-12, inc.	Dec. 1, 1950	12,000	81,000	1,923.75
		June 1, 1951		69,000	1,638.75
1951	1-13, inc.	Dec. 1, 1951	13,000	69,000	1,638.75
		June 1, 1952		56,000	1,330.00
1952	1-13, inc.	Dec. 1, 1952	13,000	56,000	1,330.00
		June 1, 1953		43,000	1,021.25
1953	1-13, inc.	Dec. 1, 1953	13,000	43,000	1,021.25
		June 1, 1954		30,000	712.50
1954	1-15, inc.	Dec. 1, 1954	15,000	30,000	712.50
		June 1, 1955		15,000	356.25
1955	1-15, inc.	Dec. 1, 1955	15,000	15,000	356.25

The installments of interest maturing June 1, 1925 and December 1, 1925, shall be paid out of the construction fund, and said fund may 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 interest coupons to be thereto attached shall be in 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 December, 1926, with interest thereon from the date hereof until paid at the rate of four and three-fourths per cent per annum, payable June first, 1925, and semi-annually thereafter on the first day of December and of June 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 fulfillment 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, benefited 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 April, 1925.

President.

(SEAL)

Attest:

Secretary. 52

(FORM OF COUPONS)

\$23.75No. 1

On the first day of June, 1925, The Pueblo Conservancy District will pay to bearer Twenty-three and 75/100 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 Bankers Trust Company in New York City, U.S.A., at the holders' option, being semi-annual interest due on that date on its Conservancy Bond dated April 1, 1925, numbered 1 of series due 1926.

Raymond C. Thatcher
Treasurer.

BE IT FURTHER RESOLVED, that said bonds, when executed and sold, be delivered to the purchasers thereof, in accordance with their bid as same may be hereafter accepted.

Provided, however, that should any owner of property or public corporation 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, 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 payment 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 this said several bonds and coupons out of moneys of the District as and when they severally mature.

The motion was seconded by Mr. Nuckolls, and when put to the vote, resulted as follows:

 Ayes: Breckenridge; Nuckolls; Lee.

 Nays: none.

Thereupon the Chairman declared the motion duly carried, and the resolution adopted.

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

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF The Pueblo Conservancy District that the construction fund assessment heretofore levied by The Pueblo Conservancy District against the lots, tracts and parcels of land and public corporations benefited, by resolution of the Board of Directors on the 14th day of April, 1925, in the total amount of \$1,111,200, and the construction fund assessment heretofore levied by the Board of Directors of The Pueblo Conservancy District on said property by resolution of said Board on the 8th day of September, 1925, in the aggregate amount of \$277,800, be and the same are hereby combined for the purpose of entry upon the

Construction Fund Assessment Record, the said levies being identical in all respects except the principal amount thereof; and the Secretary of the District is hereby authorized and directed to extend the assessments so combined upon the Construction Fund Assessment Record of The Pueblo Conservancy District in accordance with and as prescribed by Section 44 of the Conservancy Act of Colorado, and report the same to the Board of Directors for further proceedings in the premises.

Mr. Nuckolls seconded the motion, and when put to a vote, the result was as follows:

Ayes: Breckenridge; Nuckolls; Lee.

Nays: none.

Thereupon the Chairman declared the resolution adopted.

The following work order was read:

177 Sep. 1 Pueblo Bridge & Cons. Co. Furnish materials and erect timber frame bent to support the end of sidewalk structure of Lower Railroad Bridge

Mr. Nuckolls moved that this order be approved as read. Mr. Breckenridge seconded the motion, the vote being as follows:

Ayes: Nuckolls; Breckenridge; Lee.

Nays: none.

Thereupon the Chairman declared the motion passed.

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

E. D. Spurr
Secretary.

Read and Approved:

Charles Lee

Board of Directors.