

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

April 14, 1925.

The regular meeting of the Board of Directors of The Pueblo Conservancy District was held in the office of the District, Room 740 Thatcher Bldg. at 10:30 A.M. April 14, 1925. The meeting was called to order by the President and was presided over by E. D. Spruill at the request of the Board. Directors present: Lee and Nuckolls. Directors absent: Breckenridge. The minutes of the meeting of April 7, 1925, were read and approved.

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

7635 N. O. Nelson Mfg. Co.	644 16
7636 Elliot Frog & Switch Works	8 20
7637 W. W. & C. V. Axton	1,921 30
7638 Platt Rogers, Inc.	5,959 90
7639 Virginia Bridge & Iron Co.	472 58
7640 Wessner, C. F. & I. Co.	336 51
7641 King Inv. & Lumber Co.	2,043 93
7642 King Inv. & Lumber Co.	2,061 01
7643 Orman Construction Co.	1,111 50
7644 Wm. Olson & Son and John Olsen	4,402 57
7645 Ogle Construction Co.	13,987 20
7646 Salle Construction Co.	1,838 70
7647 Treasurer, C. F. & I. Co.	557 85
7648 King Inv. & Lumber Co.	1,667 97
7649 C. A. Bock	140 24

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

BE IT RESOLVED By the Board of Directors of The Pueblo Conservancy District that Contract No. 80 for removal of the north abutment and north end span of the West Fourth St. viaduct be let to Arthur & Allen on their bid of \$1320.00 and the officers of the District are hereby authorized to execute said contract and approve the bond to be furnished by the contractor.

Mr. Lee seconded the motion, which when put to the vote, resulted as follows:

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

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

BE IT RESOLVED By the Board of Directors of The Pueblo Conservancy District, that the

plans and specifications for Fourth Street Viaduct including supplementary specifications and bid form as prepared by the Engineers for the District, be, and the same are hereby approved and the Secretary is directed to advertise for bids by publication, bids to be opened at the meeting of the Board on May 12, 1925.

Mr. Lee seconded the motion, which resulted in the following vote:

Ayes: Nuckolls; Lee. Nays: none.

Thereupon the Chairman declared the motion passed.

Mr. Nuckolls introduced the following resolution and 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 \$1,111,200, 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 \$1,111,200, 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 \$1,111,200 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. Lee, and when put to the vote, resulted as follows:

Ayes: Lee, Nuckolls. Nays: none.

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

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

WHEREAS, a "Construction Fund Assessment" in the aggregate amount of \$1,111,200 has been heretofore made by the Directors of The Pueblo Conservancy District, on, to-wit, the 14th day of April, 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 \$1,111,200 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	\$17,455.00	\$52,782.00
December 1, 1927	18,284.11	51,952.89
December 1, 1928	19,152.66	51,084.34
December 1, 1929	20,062.33	50,174.67
December 1, 1930	21,015.33	49,221.67
December 1, 1931	22,013.55	48,223.45
December 1, 1932	23,059.22	47,177.78
December 1, 1933	24,154.44	46,082.56
December 1, 1934	25,301.86	44,935.14
December 1, 1935	26,503.67	43,733.33
December 1, 1936	27,762.67	42,474.33
December 1, 1937	29,081.33	41,155.67
December 1, 1938	30,462.67	39,774.33
December 1, 1939	31,909.66	38,327.34
December 1, 1940	33,425.33	36,811.67
December 1, 1941	35,013.11	35,223.89
December 1, 1942	36,676.22	33,560.78
December 1, 1943	38,418.33	31,818.67
December 1, 1944	40,243.22	29,993.78
December 1, 1945	42,154.78	28,082.22
December 1, 1946	44,157.00	26,079.89
December 1, 1947	46,254.56	23,982.44
December 1, 1948	48,451.67	21,785.33

See
interpretive
Resolution of
Dec. 19, 1925.
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Book 4.

RECORD OF PROCEEDINGS

100 LEAVES

<u>Due Date</u>	<u>Amount Principal</u>	<u>Amount Interest</u>
December 1, 1949	\$50,753.11	\$19,483.89
December 1, 1950	53,163.89	17,073.11
December 1, 1951	55,689.22	14,547.78
December 1, 1952	58,334.44	11,902.56
December 1, 1953	61,105.33	9,131.67
December 1, 1954	64,007.78	6,229.22
December 1, 1955	67,133.40	3,103.60

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 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 \$1,000,000 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:

RECORD OF PROCEEDINGS

100 LEAVES

Series Due	Number of Bonds	Maturity Dates	Principal	Outstanding	Interest
		April 1, 1925		\$1,000,000	
		June 1, 1925		1,000,000	\$ 7,916.67
		Dec. 1, 1925		1,000,000	23,750.00
		June 1, 1926		1,000,000	23,750.00
1926	1- 16, inc.	Dec. 1, 1926	\$16,000	1,000,000	23,750.00
		June 1, 1927		984,000	23,370.00
1927	1- 16, inc.	Dec. 1, 1927	16,000	984,000	23,370.00
		June 1, 1928		968,000	22,990.00
1928	1- 17, inc.	Dec. 1, 1928	17,000	968,000	22,990.00
		June 1, 1929		951,000	22,586.25
1929	1- 18, inc.	Dec. 1, 1929	18,000	951,000	22,586.25
		June 1, 1930		933,000	22,158.75
1930	1- 19, inc.	Dec. 1, 1930	19,000	933,000	22,158.75
		June 1, 1931		914,000	21,707.50
1931	1- 20, inc.	Dec. 1, 1931	20,000	914,000	21,707.50
		June 1, 1932		894,000	21,232.50
1932	1- 21, inc.	Dec. 1, 1932	21,000	894,000	21,232.50
		June 1, 1933		873,000	20,733.75
1933	1- 22, inc.	Dec. 1, 1933	22,000	873,000	20,733.75
		June 1, 1934		851,000	20,211.25
1934	1- 23, inc.	Dec. 1, 1934	23,000	851,000	20,211.25
		June 1, 1935		828,000	19,665.00
1935	1- 24, inc.	Dec. 1, 1935	24,000	828,000	19,665.00
		June 1, 1936		804,000	19,095.00
1936	1- 25, inc.	Dec. 1, 1936	25,000	804,000	19,095.00
		June 1, 1937		779,000	18,501.25
1937	1- 26, inc.	Dec. 1, 1937	26,000	779,000	18,501.25
		June 1, 1938		753,000	17,883.75
1938	1- 27, inc.	Dec. 1, 1938	27,000	753,000	17,883.75
		June 1, 1939		726,000	17,242.50
1939	1- 29, inc.	Dec. 1, 1939	29,000	726,000	17,242.50
		June 1, 1940		697,000	16,553.75
1940	1- 30, inc.	Dec. 1, 1940	30,000	697,000	16,553.75
		June 1, 1941		667,000	15,841.25
1941	1- 31, inc.	Dec. 1, 1941	31,000	667,000	15,841.25
		June 1, 1942		636,000	15,105.00
1942	1- 33, inc.	Dec. 1, 1942	33,000	636,000	15,105.00
		June 1, 1943		603,000	14,321.25
1943	1- 34, inc.	Dec. 1, 1943	34,000	603,000	14,321.25
		June 1, 1944		569,000	13,513.75
1944	1- 36, inc.	Dec. 1, 1944	36,000	569,000	13,513.75
		June 1, 1945		533,000	12,658.75
1945	1- 38, inc.	Dec. 1, 1945	38,000	533,000	12,658.75
		June 1, 1946		495,000	11,756.25
1946	1- 40, inc.	Dec. 1, 1946	40,000	495,000	11,756.25
		June 1, 1947		455,000	10,806.25
1947	1- 42, inc.	Dec. 1, 1947	42,000	455,000	10,806.25
		June 1, 1948		413,000	9,808.75
1948	1- 44, inc.	Dec. 1, 1948	44,000	413,000	9,808.75
		June 1, 1949		369,000	8,763.75
1949	1- 46, inc.	Dec. 1, 1949	46,000	369,000	8,763.75
		June 1, 1950		323,000	7,671.25
1950	1- 48, inc.	Dec. 1, 1950	48,000	323,000	7,671.25
		June 1, 1951		275,000	6,531.25
1951	1- 50, inc.	Dec. 1, 1951	50,000	275,000	6,531.25
		June 1, 1952		225,000	5,343.75
1952	1- 52, inc.	Dec. 1, 1952	52,000	225,000	5,343.75
		June 1, 1953		173,000	4,108.75
1953	1- 55, inc.	Dec. 1, 1953	55,000	173,000	4,108.75
		June 1, 1954		118,000	2,802.50
1954	1- 58, inc.	Dec. 1, 1954	58,000	118,000	2,802.50
		June 1, 1955		60,000	1,425.00
1955	1- 60, inc.	Dec. 1, 1955	60,000	60,000	1,425.00

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 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 Bankers Trust Company of 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 had caused the coupon hereto annexed to be executed by the facsimile signature of its treasurer as of the first day of April, 1925.

President.

(SEAL)

Attest:

Secretary.

RECORD OF PROCEEDINGS

100 LEAVES

(Form of Coupon)

\$23.75

No. 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 holder's 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, be delivered to the purchasers thereof, The International Trust Company of Denver, in accordance with their bid heretofore 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 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, and when put
to the vote, resulted as follows:

Ayes: Lee, Nuckolls. Nays: none.
Thereupon the Chairman declared the motion duly
carried, and the resolution adopted.

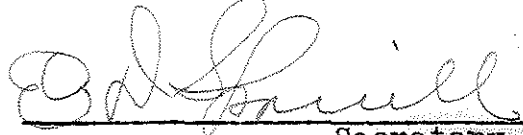
The following work order was read:

No. 147 April 11 Salle Construction Co. Water-
proof concrete on earth side
of Union Depot Wall.

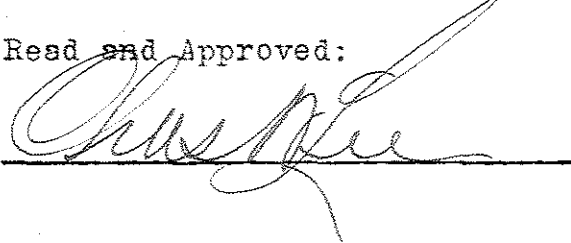
Mr. Nuckolls moved that the order be approved as
read. Mr. Lee seconded the motion, the vote
being as follows:

Ayes: Nuckolls; 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.


Secretary.

Read and Approved:



Board of Directors.