

University of Colorado Law School

## Colorado Law Scholarly Commons

---

Session Laws 1861-1900

Colorado Session Laws

---

1881

**An act entitled An act to enable the several cities and towns of the state to fund their floating indebtedness.**

Colorado General Assembly

Follow this and additional works at: <https://scholar.law.colorado.edu/session-laws-1861-1900>

---

### Recommended Citation

Colorado General Assembly, "An act entitled An act to enable the several cities and towns of the state to fund their floating indebtedness." (1881). *Session Laws 1861-1900*. 1566.

<https://scholar.law.colorado.edu/session-laws-1861-1900/1566>

This Act is brought to you for free and open access by the Colorado Session Laws at Colorado Law Scholarly Commons. It has been accepted for inclusion in Session Laws 1861-1900 by an authorized administrator of Colorado Law Scholarly Commons. For more information, please contact [rebecca.ciota@colorado.edu](mailto:rebecca.ciota@colorado.edu).

Redemption.

to the city a certificate of purchase as provided in section seventy-eight, of the General Laws, entitled "Revenue," and that any person may, at any time within two years from the date of such certificate, deposit with the treasurer of such city the total amount of tax expressed in such certificate, together with charges and accrued interest thereon, at the rate provided as on delinquent taxes due such city, whereupon the clerk of such city shall assign such certificate, with the seal thereto attached, to such person, and therefor such person shall be entitled to all the rights and privileges as though he were an original purchaser at the tax sale.

Limitation of time for redemption.

SEC. 3. If such certificate shall not be assigned, within two years as aforesaid, the title to town lots and real estate described therein, shall vest absolutely in the city, and may be disposed of in such manner as may be provided by the ordinances of such city.

Approved February 16, 1881.

### AN ACT

AN ACT ENTITLED AN ACT TO ENABLE THE SEVERAL CITIES AND TOWNS OF THE STATE TO FUND THEIR FLOATING INDEBTEDNESS.

*Be it enacted by the General Assembly of the State of Colorado:*

City or town having debt exceeding \$10,000 may fund same.

SECTION 1. It shall be the duty of the city council or board of trustees of any city or town having a floating indebtedness exceeding (10) ten thousand dollars, upon a petition of fifty of the electors of said city or town who shall have paid taxes upon property assessed to them in said city or town in the preceding year, to publish for the period of thirty days in a newspaper published within said

city or town, a notice requesting the holders of the warrants of such city or town to submit, in writing, to the city council or board of trustees, within thirty days from the date of the first publication of such notice, a statement of the amount of warrants of such city or town, with accrued interest thereon, which they will exchange at par for the bonds of such city or town, to be issued under the provisions of this act, taking such bonds at par. It shall be the duty of such city council or board of trustees, at the next general election occurring after the expiration of thirty days from the date of the first publication of the notice aforesaid, upon the petition of fifty of the electors of such city or town, who shall have paid taxes upon property assessed to them in said city or town the preceding year, to submit to the vote of qualified electors of such city or town who shall have paid taxes upon property assessed to them in said city or town, in the preceding year, the question whether the city council or board of trustees shall issue bonds of such city or town, under the provisions of this act, in exchange at par for warrants of such city or town at par, issued prior to the date of the first publication of the aforesaid notice, or they may submit such question at a special election, which they are hereby empowered to call for that purpose, at any time after the expiration of thirty days from the date of the first publication of the notice afore mentioned on the petition of fifty qualified electors as aforesaid, and they shall publish, for the period of at least thirty days, immediately preceding such general or special election, in some newspapers published in such city or town, a notice that such question will be submitted to the duly qualified electors as aforesaid at such election.

The treasurer of the county in which such city or town is located, shall make out and cause to be delivered to the judges of election in each election precinct, prior to said election, a certified list of the tax payers of such city or town, who shall have paid taxes upon property assessed to them, in the preceding year, and no person shall vote upon

Holders of warrants to submit statement of terms upon which they will exchange same for bonds.

Notice of submission of question to vote of people.

Publication of notice.

County treasurer to furnish judges with lists of tax payers.

the question of funding the city or town indebtedness unless his name shall appear upon such certified list, nor unless he shall have paid all city or town taxes assessed against him in such city or town the preceding year. If a majority of the votes, lawfully cast upon the question of such funding of the city or town indebtedness shall be for funding of such indebtedness, the city council or board of trustees may issue to any person or corporations holding any city or town warrant or warrants, issued prior to the date of the first publication of the aforementioned notice, coupon bonds of such city or town in exchange therefor at par. No bond shall be issued of less denomination than one hundred dollars, and if issued for a greater amount then for some multiple of that sum, and the rate of interest shall not exceed eight per cent. per annum. The interest to be paid semi-annually, at the office of the city or town treasurer, or in the city of New York, at the option of the holders thereof. Such bonds to be payable at the pleasure of the city or town, after five years from the date of their issuance, but absolutely due and payable fifteen years after date of issue. The whole amount of bonds issued under this act shall not exceed the sum of the city or town indebtedness at the date of the first publication of the aforementioned notice, and the amount shall be determined by the city council or board of trustees and a certificate made of the same, and made a part of the records of the city or town; and any bond issued in excess of said sum shall be null and void; and all bonds issued under the provisions of this act shall be registered in the office of the State Auditor; to whom a fee of ten cents shall be paid for recording each bond.

**Vote required in order to fund.**

**Size of bonds.**

**Interest; rate, when and where payable.**

**Bonds payable at pleasure of county after five years, and absolutely due after fifteen years.**

**Bonds to be registered.**

**How signed, sealed, numbered and registered.**

**SEC. 2.** All bonds which may be issued under the provisions of this act shall be signed by the mayor, and countersigned by the city or town treasurer, and attested by the city clerk or recorder, and bear the seal of the city or town on each bond, and shall be numbered and registered in a book kept for that purpose by the city or town treasurer.

SEC. 3. The city council or board of trustees shall be authorized to prescribe the form of such bonds, and the coupons thereto, and to provide for the half-yearly interest accruing on such bonds actually issued and delivered; they shall cause to be levied, annually, a sufficient tax to fully discharge such interest; and for the ultimate redemption of such bonds they shall cause to be levied annually, after four years from the date of such issuance, such tax upon all the taxable property in their city or town as shall create a yearly fund equal to ten (10) per cent. of the whole amount of such bonds issued, which fund shall be called the redemption fund; and all taxes for interest on and for the redemption of such bonds shall be paid in cash only; and shall be kept by the city or town treasurer as a special fund, to be used in payment of interest on and for the redemption of such bonds only; and such taxes shall be levied and collected as other taxes.

Authority of city council or board of trustees in relation to bonds.

Taxes for interest, etc., to be paid in cash.

SEC. 4. It shall be the duty of the city or town treasurer, when there are sufficient funds in his hands to the credit of the redemption fund, to pay in full the principal and interest of any such bonds, immediately to call in and pay as many of such bonds, and interests [interest] accrued thereon, as the funds on hand will liquidate, as hereinbefore provided. Such bonds shall be paid in the order of their number, and when any bonds or coupons issued under this act are taken up, it shall be the duty of the said treasurer to certify his action to the city council or board of trustees, who shall cancel the same, so that they can be plainly identified, and cause a record to be made of the same; and when it is desired to redeem any such bonds, the city or town treasurer shall cause to be published, for thirty days, in some newspaper at or nearest such city or town, and in a newspaper published in such city, a notice that certain city or town bonds, by numbers and amounts, will be paid upon presentation, and at the expiration of such thirty days, such bonds shall cease to bear interest.

When and how bonds to be paid.

Vote for and  
against funding,  
how cast and  
canvassed.

SEC. 5. All persons voting on the question as hereinbefore provided, shall vote by ballot, and [all ballots] shall be deposited in a box to be used for that purpose only, and on which ballot shall be printed the words "For funding city [or town] debt," "Against funding city [or town] debt," and if, upon canvassing the vote, (which shall be canvassed in the same manner as the vote for city or town officers) it shall appear that a majority of all the votes cast upon the question so submitted are for funding the county [city or town] debt, then the city council or board of trustees shall be authorized to carry out the provisions of this act; and the canvassing board shall certify the vote, and it shall be made part of the city or town records. The judges of election shall make and certify to the city or town clerk, or recorder, a separate list of the names of the electors voting upon the question of the funding of the city or town indebtedness, in the order in which the ballot of the electors so voting is received, and each ballot shall be numbered in the order in which it is received, and the number recorded on the said list of the voters, opposite the names [name] of the voter who presents the ballot.

Execution of  
provisions here-  
in.

SEC. 6. As soon as possible after such election, if the bonds shall be voted, the officers herein mentioned and authorized, shall proceed to execute the provisions of this act.

Repeal.

SEC. 7. All acts or parts of acts in conflict herewith, are hereby repealed.

Emergency.

SEC. 8. Inasmuch as some cities and towns now have a large floating indebtedness, and would be greatly benefited by the immediate passage of this act, it is the opinion of this General Assembly that an emergency exists; therefore, this act shall take effect and be in force from and after its passage.

Approved February 21, 1881.