

Grand Junction, Colo., April 2, 1910.

Adjourned session
The City Council of the City of Grand Junction convened, pursuant to adjournment, at 4 o'clock p.m., in the Council Chamber, City Hall, with Mayor Todd in the chair.

Upon call of roll, the following Commissioners responded as present: Todd, Vorbeck, Scovill, Holmburg. Absent: Commissioner Vedder.

City Attorney Bucklin was present at this meeting.

Communication
A communication from William E. Sweet & Company was read by the Clerk, submitting a proposed contract for the purchase

of the six per cent. Special Assessment Improvement Bonds in the amount of \$210,000, being approximately \$175,000 of 6 per cent paving bonds and \$35,000 of 6 per cent. Sewer bonds.

Moved by Commissioner Holmberg and seconded by Commissioner Vorbeck that the following resolution be adopted:

Resolution Resolved, That the City of Grand Junction shall, and hereby does, accept the proposed contract for the purchase of the \$210,000 (Two Hundred and Ten Thousand Dollars) Sewer and Paving bonds as per written contract this day submitted by William E. Sweet & Company, of Denver, Colorado, by E. F. Swenson; and that the Mayor and City Clerk be instructed to sign and execute said contract on behalf of the City of Grand Junction, and that a copy of this contract be spread on the minutes of this meeting.

Commissioner Vedder now reported present

The above motion being put, the clerk called the roll; whereupon each Commissioner as his name was called, voted as follows:

Todd, yea; Vorbeck, yea; Seovill, yea; Holmberg, yea; Vedder, yea.

All the Commissioners having voted yea, the Mayor declared the motion carried and the resolution adopted.

Copy of Contract.

Grand Junction, Colorado, April 2, 1910.

Copy of Contract To the Honorable Mayor and City Council of the City of Grand Junction, Colorado: Gentlemen:

For your Two Hundred and Ten Thousand (\$210,000) Dollars, legally issued, six (6%) per cent Special Assessment Improvement Bonds (or such amount as is actually issued), being approximately One Hundred and Seventy-five Thousand Dollars (\$175,000) six (6%) per cent Paving Bonds and Thirty-five Thousand (\$35,000) Dollars, six (6%) per cent Sewer Bonds, both Issues guaranteed as to principal and interest by the City of Grand Junction, dated July 1, 1910.

due on or before twelve (12) years after date, with twenty-four interest coupons attached, interest payable semi-annually, both interest and principal payable at the office of the City Treasurer of the City of Grand Junction, Colorado, or in New York City, at the option of the holder, in denominations of Five Hundred (\$500) Dollars each, delivered to us in Denver at the Colorado National Bank, we submit, subject to our attorney's favorable opinion of the legality of said bonds, the following proposal, each provision of which is contingent upon the other:

1st. For the Special Assessment Sewer Bonds above referred to, we agree to pay you Five Hundred (\$500.) Dollars for each Five Hundred Dollar bond, less a commission of two (2%) per cent for handling the same, delivered on engineer's estimates of work done.

2nd. - (a) For such amount of the Special Assessment Paving bonds above referred to as are issued during the current year, approximately One Hundred Thousand (\$100,000) Dollars to be delivered in installments as follows, (except that in the event that bonds can be dated June 1, then Fifteen Thousand (\$15,000) shall be delivered June 1, and Twenty-five Thousand (\$25,000) Dollars delivered July 1.):

Forty Thousand (\$40,000) July 1.

Twenty-five Thousand (\$25,000), August 1.

Twenty-five Thousand (\$25,000), Sept. 1.

Ten Thousand (\$10,000) October 1.

We will pay you Five Hundred (\$500.) Dollars for each Five Hundred (\$500.) Dollar bond and accrued interest to date of delivery of bonds to us, less a commission of two (2%) per cent of the par value for handling same.

-(b) We are to have the option of purchasing on the same terms, the remaining Seventy-five (\$75,000) Thousand Dollars or thereabouts of said issue when same are issued in the year 1911, delivered in

installments as follows:

Twenty-five Thousand (\$25,000) May 1.

Twenty-five Thousand (\$25,000) June 1

Twenty-five Thousand (\$25,000) August 1.

(unless work can be begun sufficiently early in the season to make earlier deliveries possible), which option of purchase is hereby granted and given to us, it being understood that we are to exercise this option on or before April 1, 1911.

We agree to prepare and furnish the legal proceedings incident to this issue, and have our attorney in conjunction with your attorney, prepare such ordinances for you as are necessary in the authorization of this issue. We agree to furnish the necessary blank bonds free of expense. If more than the above amount of bonds are issued, we are to have the option of purchasing them on the same terms.

It is understood that this contract is made contingent upon the provisions of the ordinances hereafter to be adopted by the said City of Grand Junction, and that we are not obligated to take up any of the bonds herein contemplated, nor are you obligated to deliver same to us, while any litigation affecting the legality of same is threatened or pending.

As evidence of our good faith, we have this day deposited with you One Thousand (\$1,000) Dollars, receipt of which you hereby acknowledge, same to be forfeited if we fail to comply with the provisions of this contract. It is understood this sum is to be credited to our account and deducted from the proceeds of the first delivery of bonds to you.

Respectfully submitted

William E. Sweet & Company

By E. F. Swenson.

The above proposition is hereby accepted, and we agree to deliver

said bonds to William E. Sweet & Company, on the terms above named, and in accordance with the provisions of the aforesaid proposed ordinances.

The City of Grand Junction

By Thos. M. Todd,

Mayor.

[Seal.]

Attest:

Charles K. Holmberg,
City Clerk.

adjourned Moved by Commissioner Holmberg and seconded by Commissioner Vorbeck that the Council adjourn.

The motion carried, and the Council then adjourned.

Charles K. Holmberg,
City Clerk.