

Grand Junction, Colorado, July 8th, 1911.

Adjoined session
The City Council of the City of Grand Junction convened in adjourned session at 3 o'clock p.m., in the City Hall, with Mayor Todd in the chair.

Roll call.
Upon call of roll, the following Commissioners responded as present: Todd, Vedder, Vorbeck, Scovill Holmberg.

Proposition
& purchase
City Water
Bonds
read.
The ^{City Attorney, Ruckelshaus was present.} amended proposition of E. H. Rollins & Sons and A. B. Leach & Company for the purchase of the \$450,000 issue of City Water Bonds was presented to the Council and read by the Clerk.

Moved by Commissioner Vedder and seconded by Commissioner Vorbeck that the proposition of E. H. Rollins & Sons and A. B. Leach & Company, submitted to the Council this day and writing, a copy of which is as follows, viz.:

Proposition
of
E. H. Rollins
& Sons
and
A. B. Leach
& Co.
"Grand Junction, Colorado, July 8, 1911.
Hon. Mayor and City Council,
Grand Junction, Colorado.
Gentlemen:-

"For \$450,000 legally issued City of Grand Junction, Colorado, 5% Water Bonds, dated July 1, 1911, due July 1, 1926, redeemable any time after July 1, 1921, both principal and semi-annual interest, (January 1 and July 1), payable in gold coin at the office of the City Treasurer, Grand Junction, Colo., or at the Banking House of Kountze Bros.,

New York City, at the option of the holder, denomination \$1,000, we will pay you at the rate of \$970.00 for each \$1,000 bond, with 30 coupons attached thereto, delivered to us in Denver, Colorado.

"This bid is made with the understanding that we are to be required to take up and pay for said bonds in installments only as follows:

Terms of Payment

\$210,000	August 28, 1911.
30,000	October 1, 1911.
30,000	November 1, 1911.
30,000	December 1, 1911.
30,000	January 1, 1912.
30,000	February 1, 1912.
30,000	March 1, 1912.
30,000	April 1, 1912.
30,000	May 1, 1912.

Total \$450,000.

We to have the option of anticipating the delivery of any or all installments in whole or in part, and in the event of our taking delivery of any bonds at any time prior to the above mentioned dates of delivery, we will issue in payment for all such bonds so delivered to us in advance of the above mentioned dates of delivery, our non-interest bearing certificates of deposit in the amounts and maturing on the dates above specified, giving a surety bond as security therefor, or the funds are to be deposited in the Colorado National Bank, Denver, Colorado, at our option, as per the terms and at the prices stated in this proposition.

"This proposition is submitted with the understanding ^{that} we are to receive the favorable report of Mr. George B. Anderson, Consulting Hydraulic Engineer, 1232 First National Bank Building, Denver, Colorado, as to the feasibility of your proposed water works system being completed within the estimated cost, and the sufficiency of the water supply, which report is to be made at your expense, but is to be satisfactory to us in all respects, and the said water works system

is to be completed in detail according to the plans and specifications submitted to said engineer, and upon which his report is based.

"We are to have the privilege at all times during the construction of the proposed water works system to have the work examined and inspected by some engineer mutually satisfactory to your City and ourselves, the expense of said engineer to be borne by us.

"We hand you herewith our certified check No. 10,450, payable to the order of the City of Grand Junction, Colorado, for \$5,000, to be held by you, and to be returned to us immediately in case our attorneys decline to approve the validity of this issue of bonds.

"The above proposition is also made with the understanding that you are to furnish us with a complete certified history of all proceedings relating to this issue of bonds, including the proceedings held in adopting your charter, and also including a certified copy of the pleadings and judgments in the condemnation suit for the acquisition of the water rights, if the last mentioned papers are desired by our attorneys, evidencing the legality of the bonds satisfactorily to our attorneys, your City also agreeing to take such other and further action as they may deem necessary to establish the validity of said bonds prior to our taking up and paying for any part of the same.

"We will furnish you with the opinion of Messrs. Dillon, Thompson & Clay, attorneys, New York City, as to the validity of the bonds, free of expense to your City.

"The above proposition is also made with the further understanding that no bonds are to be delivered on the date above specified, or any subsequent date, unless accompanied by a certificate executed by the Mayor, the Commissioner of Water and Sewers, and the City Engineer of the City of Grand Junction, certifying that the amount to be

secured from the sale of said bonds is then due and payable for the procuring of water, the acquisition of the water rights, and all expenses connected therewith, cost of materials and for construction work on said system, and is to be applied solely for such purposes.

"You are to allow us Six Hundred (\$600.00) Dollars for furnishing the necessary blank bonds ready for signature.

"Respectfully submitted,
E. H. Rollins & Sons,

and
A. B. Leach & Company,

"By W. A. Scott.

"Grand Junction, Colorado, July 8, 1911.

"The above proposition is, by proper action of the City Council, hereby accepted, and the \$450,000, 10-15 year 5% Water Works bonds are this day sold to E. H. Rollins & Sons, and A. B. Leach & Company, on the terms above mentioned.

"The City of Grand Junction,

"By _____, Mayor.

"Attest:

"City Clerk."

Be and the same is hereby accepted by the Council, and that the Mayor and Clerk be authorized to execute and sign the acceptance of the same for the City.

The motion being put, upon call of roll, the Commissioners voted as follows: Todd, yea; Vedder, yea; Vorbeck, yea; Scovill, yea; Holmburg, yea.

All the Commissioners having voted yea, the Mayor declared the motion carried and the proposition of E. H. Rollins & Sons, and A. B. Leach & Company, accepted.

Moved by Commissioner Scovill, seconded by Commissioner Vorbeck, that the Council adjourn.

The motion carried and the Council then adjourned.

Charles K. Holmburg
City Clerk.

Proposition Accepted

Adjourned.