

Grand Junction, Colorado
May 26, 1917

The City Council of the City of Grand Junction convened in regular adjourned session in the City Hall, at 4 o'clock p. m., Mayor Cherrington in the chair.

Present: Commissioners Cherrington, Rankin, Vorbeck, Holmburg.
Absent: Commissioner Blackstone.

Commissioner Vorbeck introduced a proposed resolution, and the same was read by the Clerk. The said proposed resolution was in words and figures as follows:

"A Resolution amending Section 8 of resolution entitled: 'Resolution creating and establishing within the corporate limits of the city of Grand Junction, Colorado, a sidewalk district to be known and designated as Sidewalk District Number Two, authorizing the construction of sidewalks on certain streets therein, all in conformity with the full details, specifications, maps, estimates, notices and orders heretofore adopted by the city council of the city of Grand Junction in the premises, describing the real estate constituting said district, to be assessed for the costs of said local improvement, providing for the manner of assessing the cost thereof, and the payment therefor; providing for the issuance of public improvement bonds, to provide funds to pay for certain local improvements, describing the form of said bonds, all of said proceedings being in conformity with Ordinance No. 178 of the city of Grand Junction, Colorado, adopted and approved the 11th day of June, 1910, and as amended, adopted May 1st, A. D. 1917."

WHEREAS, The purchasers of the public improvement bonds, Sidewalk District No. 2, desire that the said bonds shall be of the denomination of \$500.00 each and that the said bonds shall be in form and words slightly different from that provided in Section 8 of the Resolution creating Sidewalk District No. 2, adopted May 1, A. D. 1917, and the change in denomination and form will impose no additional burden upon the owners of property to be assessed to pay the costs of the improvements in said sidewalk district; and

WHEREAS, It is deemed desirable and to the best interests of the city of Grand Junction and the owners of property situated within Sidewalk District No. 2, that the said bonds be changed as to the denomination and form as requested by the purchasers.

Now, Therefore, By Reason of the Premises,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:

Section 1. That Section 8 of that certain resolution entitled: "Resolution creating and establishing within the

corporate limits of the city of Grand Junction, Colorado, a sidewalk district to be known and designated as Sidewalk District Number Two, authorizing the construction of sidewalks on certain streets therein, all in conformity with the full details, specifications, maps, estimates, notices and orders heretofore adopted by the city council of the city of Grand Junction in the premises, describing the real estate constituting said district, to be assessed for the costs of said local improvements, providing for the manner of assessing the cost thereof, and the payment therefor; providing for the issuance of public improvement bonds, to provide funds to pay for certain local improvements, describing the form of said bonds, all of said proceedings being in conformity with Ordinance No. 178 of the city of Grand Junction, Colorado, adopted and approved the 11th day of June, 1910, and as amended," adopted May 1st, A. D. 1917, be and the same is hereby amended to read as follows:

Section 2. "Section 8. That said bonds and coupons thereto attached shall be in substantially the following form:

"UNITED STATES OF AMERICA

State of Colorado

City of Grand Junction.

PUBLIC IMPROVEMENT BOND
SIDEWALK DISTRICT NUMBER TWO.

No. _____

\$500.00

The city of Grand Junction, in the county of Mesa, and State of Colorado, for value received, acknowledges itself indebted to and hereby promises to pay to the bearer hereof the sum of Five Hundred Dollars in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of May, A. D. 1929, subject to call and payment, however, at any time prior thereto, with interest thereon from date until payment, at the rate of six per centum per annum, payable semi-annually on the first day of May and the first day of November, in each year, both principal and interest being payable at the office of the City Treasurer, of the City of Grand Junction, or at the banking house of Kountze Brothers, in the city of New York, United States of America, at the option of the holder upon presentation and surrender of the attached coupons, as they severally become due.

This bond is issued for the purpose of paying the cost of local public improvements in Sidewalk District Number Two, in the city of Grand Junction, by virtue of and in full conformity with the constitution and laws of the State of Colorado, the Charter of the city of Grand Junction, and the requisite resolutions and

ordinances of said city duly adopted, approved, published and made laws of said city prior to the issue hereof.

This bond is payable out of the proceeds of a special assessment to be levied upon real estate situate in the City of Grand Junction, in said Sidewalk District Number Two specially benefited by said improvement, and the amount of the assessments upon the real estate in said district for the payment thereof with accrued interest is a lien upon said real estate in respective amounts apportioned to said real estate and assessed under the charter and ordinances of said city; said lien having priority over all other liens except general taxes, and the payment of this bond is hereby guaranteed by the City of Grand Junction.

And it is hereby certified, recited and warranted that said city has been for many years past and is now a body politic and corporate with the general powers of a corporation duly organized, existing and operating as a city under and by virtue of the constitution of the state of Colorado; and is now and has for many years past been under the control of a city council as the duly constituted corporate authority thereof; and it is hereby further certified and recited that every requirement of law relating to the creation of said Sidewalk District Number Two, the making of all the local improvements therein and the issuing of this bond, has been fully complied with by the proper officers, and that all conditions required to exist and things required to be done precedent to and in the issuance of this bond to render the same lawful and valid, have happened and been properly done and performed and did exist in regular and due time, form and manner, as required by law.

IN TESTIMONY WHEREOF, The City of Grand Junction has caused this bond to be subscribed by its Mayor, attested by the City Clerk, under the seal of the city, and the interest coupons hereto attached to be attested by the fac-simile signature of the City Treasurer this first day of May, A. D. 1917.

/s/
Mayor

(SEAL)

Attest:
City Clerk.

(FORM OF COUPON)

No. _____

\$15.00

On May 1st,

November 1st, A. D. 19

The City of Grand Junction for value received hereby promises to pay the bearer Fifteen Dollars in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the office of the City Treasurer, in Grand Junction, Colorado, or at the banking house of Kountze Brothers, in the city and state of New York, U. S. A., at the option of the holder, being six months interest on its local public improvement bond, issued for the construction of public improvements in Sidewalk District Number Two, provided the bond to which this coupon is attached shall not have been paid, and the payment of this coupon is hereby guaranteed by the City of Grand Junction. Attached to bond,

No.

(Fac-simile signature of)

/s/

City Treasurer.

REGISTRATION CERTIFICATE

It is hereby certified that the within and foregoing bond has been registered in a suitable book kept for that purpose in the office of the City Treasurer, of the City of Grand Junction, Colorado in accordance with the laws and ordinances under which the same is issued.

Done at Grand Junction, Colorado, this First day of May, A. D. 1917.

/s/

City Treasurer.

APPROVED , 1917.

/s/

Mayor

(SEAL)

Attest:
City Clerk.

Moved by Commissioner Vorbeck and seconded by Commissioner Rankin that the proposed Resolution as read be finally passed and adopted.

The motion being put, upon call of the roll, the Commissioners voted as follows:

Cherrington\YEA

Rankin\YEA

Vorbeck\YEA

Holmburg\YEA
\YEA

All the Commissioners present having voted YEA, the Mayor declared the motion carried.

Thereupon, Commissioner Rankin introduced a proposed Resolution and the same was read by the clerk and found to be in words and figures as follows:

A RESOLUTION AUTHORIZING AND PROVIDING FOR THE ISSUANCE, EXECUTION AND DELIVERY OF PUBLIC IMPROVEMENT BONDS, SIDEWALK DISTRICT NUMBER TWO, IN THE AGGREGATE PRINCIPAL SUM OF \$20,000.00, TO KEELER BROTHERS, LAWFUL PURCHASERS THEREOF, TO PROVIDE FUNDS FOR THE CONSTRUCTION OF SIDEWALKS IN SIDEWALK DISTRICT NUMBER TWO, IN THE CITY OF GRAND JUNCTION, MESA COUNTY, COLORADO.

WHEREAS, The Public Improvement Bonds hereinafter mentioned, have by the City Council been duly awarded and sold to KEELER BROTHERS, Investment Bankers, with offices at Denver, Colorado, who were and are the highest and best bidders therefor at a price exceeding the par value of said bonds; and

WHEREAS, Each and all of the proceedings had and taken in creating Sidewalk District Number Two, have been and are regular and in due form of law, according to the constitution and laws of the state of Colorado, and the charter, ordinances and resolutions of the city of Grand Junction.

Now, Therefore, By Reason of the Premises,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:

Section 1. That it be and is hereby ascertained, determined and declared that each and all of the proceedings had and taken in the creation of Sidewalk District Number Two have been and are in all respects regular and in due form of law, according to the constitution and statutes of the state of Colorado, and the charter, ordinances and resolutions of the city of Grand Junction, and that the bonds hereinabove and hereinafter described do not exceed any constitutional, statutory, charter or other limitation.

Section 2. That for the purpose of providing funds for the payment of the costs and expenses of the sidewalk improvements in and for Sidewalk District Number Two, there shall be and there are hereby authorized, ordered and directed to be issued, sold and delivered in the name of said city of Grand Junction, to KEELER BROTHERS, Investment Bankers, with offices at Denver, Colorado, negotiable coupon bonds in the aggregate principal sum of

\$20,000.00, which bonds shall be known as and designated as "Public Improvement Bonds, Sidewalk District Number Two; "said bonds shall be 40 in number, numbered consecutively from 1 to 40, both inclusive, of the denomination of \$500.00 each, shall bear date of May 1st, A. D. 1917 and shall be absolutely due and payable May 1st, A. D. 1929, but subject to call and payment, however, at any time prior thereto and shall bear interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually, on the first days of May and November, respectively, in each year, which installments of interest to date of maturity of principal, shall be evidenced by appropriate coupons attached to each bond, and both the principal of and interest on said bonds shall be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the office of the City Treasurer of Grand Junction, or at the banking house of Kountze Brothers, in the city and state of New York, U. S. A. at the option of the holder.

Section 3. That said bonds shall be payable out of the proceeds of a special assessment to be levied upon real estate situate in said Sidewalk District Number Two, specially benefited by said improvement, but the principal of and interest on said bonds and each of the same are hereby guaranteed by the city of Grand Junction.

Section 4. That each of said bonds and each of the interest coupons to be attached thereto shall be in the forms, respectively, as provided in that certain Resolution and Order adopted May 1st, A. D. 1917, and as amended by by the Resolution adopted May 24, A. D. 1917.

Section 5. That each of the bonds hereby authorized shall be signed by the Mayor; attested by the city clerk and sealed with the corporate seal of said city, which seal shall be impressed thereon and registered by the city treasurer; that each of the interest coupons attached to each of said bonds shall be signed by the engraved fac-simile signature of said city treasurer; that the officers of said city in this section mentioned are hereby authorized, ordered and directed to cause said bonds and coupons to be prepared substantially in the forms as above provided and to execute the same for and in behalf of said city and in the manner aforesaid; and that the city treasurer cause the said bonds to be delivered without any undue or unnecessary delay to said KEELER BROTHERS, Investment Bankers, with offices in Denver, Colorado, the lawful purchasers of the same upon payment being made to said treasurer of the agreed purchase price therefor; that said treasurer shall hold the proceeds of the sale of said bonds in a separate fund subject to the order of the said city council, to be used exclusively for the purpose of paying the cost of said sidewalk improvements, but the purchasers of said bonds or any subsequent holder shall in no wise be responsible for the application of the proceeds of the sale of said bonds by the said treasurer, city council or any of the officers of said city; and

said bonds, or any part thereof, which have been delivered to said purchasers, shall thereafter be incontestable and their legality shall not be open to contest by any person or persons, corporation or corporations, or by the said city for any reason or reasons whatsoever.

Section 6. That there be and is hereby created a local improvement fund, to be known as and designated "Sidewalk District Number Two -- Bond, Interest and Sinking Fund"; that in all cases where any assessment or any installment thereof or interest thereon becomes due, the same shall be paid to the city treasurer whose duty it is to collect such assessment, and all sums so paid shall be applied solely to the payment of the costs and expenses of said sidewalk improvement and the redemption of the said bonds issued therefor.

Section 7. That on the 15th days of April and October, respectively, each year so long as any of the interest coupons appertaining to the bonds hereby authorized to be issued remain outstanding and unpaid, the city treasurer shall and he is hereby authorized, ordered and directed to remit out of the moneys in said Sidewalk District Number Two -- Bond, Interest and Sinking Fund, in the form of check or draft payable in New York, U. S. A., to the Banking House of Kountze Brothers, in the said city of New York, a sum sufficient to pay the semi-annual interest accruing on said bonds on the first days of May and November, respectively, in each year, and any and all escrow charges made by said bank for handling said coupons; and on the 15th day of April, A. D. 1929, the said city treasurer shall, and he is hereby authorized, ordered and directed, out of said Sidewalk District Number Two, Bond, Interest and Sinking Fund, to remit by check or draft, payable in New York, to said Banking House of Kountze Brothers, in the said city of New York, a sum sufficient to pay the principal amount of said bonds outstanding and becoming due on the 1st day of May next thereafter, together with all interest accrued thereon, and any and all escrow charges made by said bank for handling the same.

Section 8. That the sale and award of the said Public Improvement Bonds, Sidewalk District Number Two, hereinbefore mentioned, heretofore made by the city council of said city upon the best terms and at the lowest rate of interest at which said bonds can be sold, namely, at six (6) per centum interest per annum, and at a price exceeding their par value to KEELER BROTHERS, Investment Bankers, with offices in Denver, Colorado, the highest and best bidders therefor, be and the same is hereby ratified, approved and confirmed.

Section 9. That the mayor, and the clerk and treasurer, respectively, of said city, all, any or either of them, are hereby authorized, ordered and directed to furnish the aforesaid purchasers of said bonds with such certificates, transcripts, or other documents as will fully evidence the proceedings had

preliminary to the issuance of said bonds, the regularity and sufficiency thereof, and the acts of any one or all of said officers are hereby authorized, ratified, approved and confirmed.

Section 10. That it be and is hereby certified, recited and warranted that all conditions, acts and things necessary and essential to the validity of the bonds hereinbefore mentioned and required by law to be done, have been fully done and performed.

Section 11. That the provisions of this Resolution and each of the bonds and each of the interest coupons issued pursuant thereto, shall constitute and the same are hereby declared to be a binding, and irrevocable contract between said city and the purchasers of said bonds and the holder from time to time of each of said bonds, and the interest coupons thereto appertaining:

Section 12. That all resolutions, ordinances or orders, or parts thereof, in conflict with the provisions hereof, be and the same are hereby repealed, rescinded and annulled.

Section 13. That this resolution shall be forever irrepealable until the indebtedness hereby created, both as to principal and interest, shall have been fully paid, satisfied and discharged as provided by the constitution and statutes of the state of Colorado, and the charter, ordinances and resolutions of said city.

Section 14. That this resolution being for the purpose of providing funds for the immediate payment of the costs and expenses of improvement in said Sidewalk District Number Two, the same shall therefor be in full force and effect from and after its passage.

Moved by Commissioner Rankin and seconded by Commissioner Vorbeck that the proposed Resolution as read be finally passed and adopted. The motion being put upon roll call, the Commissioners voted as follows:

Cherrington\YEA
Rankin\YEA
Vorbeck\YEA
Holmburg\YEA
\YEA

All Commissioners present having voted YEA, the Mayor declared the motion carried.

There being no further business to come before the meeting, it was moved, seconded and unanimously carried that the same adjourn.

/s/ Charles K. Holmburg
City Clerk