

Grand Junction, Colorado

March 19, 1941

The City Council of the City of Grand Junction, Colorado, met in regular session at 7:30 o'clock P.M. Councilmen present and answering at roll call were: Robb, Garrison, Campbell, Carson, Boston, Treece and President Ross. City Manager Brownson, City Attorney Hinman, and City Clerk Tomlinson were present.

The minutes of the regular meeting held March 5th and the special meeting held March 11th were read and approved.

The following list of judges and clerks for the election April 8th were selected by the Council, and it was moved by Councilman Carson and seconded by Councilman Garrison that the list be approved. Motion carried.

DISTRICT "A"		
	RECEIVING BOARD	COUNTING BOARD
Judges	Mrs. Mary Wing	Mrs. H. Leo McCarrie
	Mrs. Roy Penny	Mrs. Libbie Schmidt
	Mrs. Anna Casteel	Mrs. Jennie Bear
Clerks	Mrs. Myrtle Friend	Mrs. Doris Anderson
	Kathleen Vinton	Mrs. Hazel Jensen
DISTRICT "B"		
Judges	Ralph Lockard	Mrs. Cecelia Harp
	Mrs. Jennie Dixon	Mrs. Rosa B. Woody
	Mrs. T. E. McHugh	Mrs. R. M. Hightower
Clerks	Mrs. Lucile Craft	Mrs. Mary Brusse
	Mrs. Doris Hulse	Mrs. Agnes Goodrich

DISTRICT "C"		
Judges	Mrs. Avis Corcoran	Mrs. J. C. Huffman
	Mrs. J. A. Barraclaugh	Mrs. C. G. Goettleman
	Mrs. C. I. Nourse	Mrs. Janet Dufford
Clerks	Mrs. Estella Brumbaugh	Mrs. Leila Kane
	Mrs. Helen Ward	Mrs. Gladys Nylund
DISTRICT "D"		
Judges	Robert E. Hogan	Mrs. Nellie Patten
	Geo. W. Sievert	Mrs. Blanche Culhane
	Mrs. Vallie Boyes	Mrs. Maude Harrigan
Clerks	Mrs. Lucile Meders	Mrs. Marie Nowlan
	Mrs. Merle A. Dewey	Mrs. Harriet Holmes
DISTRICT "E"		
Judges	Mrs. Mary Anderson	Mrs. Bessie Peters
	Mrs. Emily Ross	Mrs. Alice Kupel
	Mrs. Leta Sykes	Mrs. Tom Charles
Clerks	Mrs. Letha Weaver	Mrs. Dorothy Brusse
	Mrs. Frieda Harris	Mrs. Emilie Antles

Mr. Reeves requested permission to install a gasoline tank in the parking on the northeast corner of Seventh and Colorado, just east of the driveway on Colorado Ave. It was moved by Councilman Carson and seconded by Councilman Treece that the permit be granted. Motion carried.

The Proof of Publication to the proposed ordinance entitled, "AN ORDINANCE CHANGING THE WIDTH OF THE ROADWAYS ON CERTAIN STREETS IN SLOCOMB'S ADDITION, AND ON FIFTEENTH STREET BETWEEN GRAND AVENUE AND GUNNISON AVENUE", was presented and read. It was moved by Councilman Campbell and seconded by Councilman Treece that the Proof of Publication be accepted and filed. Motion carried.

It was then moved by Councilman Robb and seconded by Councilman Campbell that the ordinance be called up for final passage. Motion carried.

The ordinance was then read, and upon motion of Councilman Garrison, seconded by Councilman Robb, was passed and adopted, numbered 646, and ordered published. Roll was called on the motion with all members present voting AYE. The President declared the motion carried.

The following resolution was presented and read:

RESOLUTION

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

That on and along the streets and avenues in Slocomb's Addition and on the West side of Fifteenth Street from Grand Avenue to Chipeta Avenue, where curbs have been or will be hereafter constructed at the same time or prior to the installation of sidewalk, said sidewalks shall be constructed with the outer edge of the walk in line with and against the back line of said curb.

It was moved by Councilman Carson and seconded by Councilman Campbell that the resolution be passed and adopted as read. Roll was called on the motion with all members of the Council voting AYE. The President declared the motion carried.

Applications for renewal of beer licenses for the following were presented: City Market, 4th and Rood; Mrs. Lehman, 120 Pitkin Ave.; Haydon Newton, Lincoln Park Golf Club; Safeway Store, 4th and Rood; Black and White Grocery, 721 N. 12th. Applications were made for new licenses by Joe Mosier at 719 N. 12th and Adolph Rettig, at 721 N. 12th. It was moved by Councilman Carson and seconded by Councilman Boston that the licenses be granted. Motion carried.

The Grand Cab Co. made application for a parking space in front of their office at 408 Colorado Ave, to be designated as a taxi cab parking space. They also filed a statement signed by numerous neighboring property owners to the effect that they have no objection to the granting of a "no-parking zone" for one cab space at the above mentioned location. It was moved by Councilman Campbell and seconded by Councilman Carson that the matter be referred to the City Manager for his disposition. Roll was called on the motion with the following result: Councilmen voting AYE - Robb, Garrison, Campbell, Boston, Carson and Treece. Councilmen voting NO - Ross. A majority of the Councilmen voting AYE, the President declared the motion carried.

Definite word has been received that the award for the construction of the C.C.C. Automotive repair unit will be made about April 20, 1941, and it will be necessary to demolish the City-owned building which is located on the site of the new repair unit. Inasmuch as the old City Library at Seventh Street and Grand Avenue has been vacated by the W.P.A. District office due to its run down condition, plans have been made to demolish both buildings and utilize the materials for an addition to the City shops on Ute Avenue. A W.P.A. project application is being prepared for this work and it is contemplated that the addition to the City shops will cost the City, not to exceed \$1,200. Provision was made in the Equipment Fund budget for this work. It was moved by Councilman Campbell and seconded by Councilman Treece that the project be approved. Motion carried.

Boettcher and Co. through Mr. D. F. Lawrence confirmed the proposal of refunding the outstanding 2 1/2% Water Revenue Refunding Bonds amounting to \$88,000. The following proposed ordinance was presented and read:

ORDINANCE NO. 647

AN ORDINANCE PROVIDING FOR THE ISSUE AND FORM OF GRAND JUNCTION, COLORADO, WATER REVENUE REFUNDING BONDS IN THE PRINCIPAL AMOUNT OF \$88,000 AND FOR THE PAYMENT OF SAID BONDS AND INTEREST THEREON.

WHEREAS, pursuant to Ordinance No. 612, the City of Grand Junction has heretofore issued and sold \$88,000 City of Grand Junction, Colorado, Water Revenue Refunding bonds dated June 1, 1939, which mature \$6,000 December 1, in each year 1941 to 1943, inclusive, and \$7,000 December 1 in each year 1944 to 1953, inclusive, and bear interest at the rate of 2 1/2% per annum; and

WHEREAS, said bonds are subject to redemption at any time upon thirty days' published notice at par plus a premium of 2 1/2%; and

WHEREAS, the City of Grand Junction has determined that said

Water Revenue Refunding Bonds should be refunded at a lower rate of interest, thus effecting a savings to the City of Grand Junction; and

WHEREAS, it is to the best interests of the City and its inhabitants that the City should issue and sell its Water Revenue Refunding Bonds in the principal amount of \$88,000 for the purpose of paying and redeeming the above described Grand Junction, Colorado, Water Revenue Refunding 2 1/2% Bonds;

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, MESA COUNTY, COLORADO:

Section 1. That for the purpose of refunding the outstanding \$88,000 City of Grand Junction Water Revenue Refunding 2 1/2% Bonds dated June 1, 1939, there are hereby authorized Water Revenue Refunding Bonds of the City of Grand Junction in the aggregate principal amount of \$88,000, both the principal thereof and the interest thereon to be payable solely and only out of the net revenue to be derived by the City from and through operation of its waterworks system.

Section 2. That said bonds hereby authorized shall be dated January 1, 1941, shall be in the denomination of \$1,000 each, shall be payable to bearer in series, as hereinbelow set forth and shall bear interest at the rate of one and one-half per centum (1 1/2%) per annum, payable semi-annually on the first days of January and July of each year until paid and shall have coupons attached thereto, signed with the facsimile signature of the Treasurer of the City, evidencing said interest. Said bonds shall be signed by the President of the City Council, countersigned by the City Treasurer, with the seal of the City thereto affixed, and attested by its Clerk. Both principal and interest thereon shall be payable in lawful money of the United States at the Office of the City Treasurer, in Grand Junction, Colorado. Said bonds shall be numbered consecutively from one upward and shall mature as follows: On July 1st, \$16,000 in each of the years 1942 and 1943, \$18,000 in 1944, and \$19,000 in each of the years 1945 and 1946.

Notwithstanding the face maturity of said bonds, the City may, at any time prior to maturity, redeem and pay part or all of said bonds upon the payment of a premium of 2 1/2% of the par value thereof, together with all interest accrued on and principal unpaid at the time fixed for such redemption; provided, however, that any such redemption shall be made in inverse numerical order. If the City shall at any time elect to redeem any part or all of said bonds, prior to maturity, notice thereof shall be given by publishing a notice in a newspaper of general circulation, published in the City of Grand Junction, Colorado, such publication to occur not less than thirty (30) days nor more than forty (40) days prior to the time fixed for the redemption and payment of such bonds. Copies of all such published notices shall be mailed by the Treasurer of the City to the purchaser of said

bonds. Such notice shall state the intention of the City to redeem all or part of such unmatured bonds. If all of such bonds are to be redeemed it shall be so stated in the notice. If only a part of such bonds are to be redeemed then the notice shall describe the particular bonds to be redeemed by giving their serial numbers and maturity date or dates. Such notice shall also state the date when and the place where the bonds described in the notice will be redeemed at 100 with the premium as above set forth, together with all interest accrued on the principal and unpaid at the time fixed for such redemption, and that after such date interest on said bonds shall cease. Notice of election to redeem having been so given and funds being available to pay the bond or bonds called and interest thereon, bonds described in the notice shall, on the date designated for redemption, become due and payable at the place designated therein, and interest thereon shall cease on such redemption date. If said bonds shall not be so paid on presentation, they shall, until payment, continue to bear interest at the rate aforesaid, payable semi-annually. The bonds to be redeemed must be presented with all coupons maturing on and after the date designated for redemption and all bonds so redeemed shall, on payment thereof, be cancelled, the City Treasurer shall make and keep a suitable record of all bonds issued hereunder.

Section 3. Said Water Revenue Refunding Bonds, and interest coupons thereto attached, shall be in substantially the following form, with appropriate changes or insertions to show serial numbers and maturity dates, and the number and date of passage of this ordinance:

UNITED STATES OF AMERICA  
STATE OF COLORADO  
COUNTY OF MESA  
CITY OF GRAND JUNCTION  
WATER REVENUE REFUNDING BOND

No. \_\_\_\_\_

\$1,000

The City of Grand Junction, in the County of Mesa and State of Colorado, for value received, hereby promises to pay to the bearer hereof, out of the special fund hereinbelow designated but not otherwise, the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America, on the first day of July, A. D. 19\_\_\_\_\_, with interest thereon from date until payment at the rate of one and one-half per centum (1 1/2%)

per annum, payable semi-annually on the first day of January and the first day of July in each year, both principal and interest being payable at the Office of the City Treasurer in Grand Junction, Colorado, upon presentation and surrender of the annexed coupons and this bond as they severally become due.

Any time prior to maturity this bond is subject to call and redemption at the option of the City upon the payment of its par value and a premium of 2 1/2% of the principal thereof, together with all interest accrued and unpaid at the time fixed for such redemption, and after not less than thirty days previous notice published in a newspaper of general circulation in Grand Junction, Colorado; provided, however, that when bonds of this issue are redeemed prior to maturity they shall be redeemed in inverse numerical order.

This bond is one of an authorized series not exceeding the aggregate principal sum of Eighty Eight Thousand Dollars (\$88,000), issued by the City of Grand Junction for the purpose of refunding a like amount of outstanding Water Revenue Refunding Bonds, all in full conformity with the Constitution and laws of the State of Colorado, and the Charter of said City, and an ordinance of the City duly enacted and adopted prior to the issuance hereof, and both the principal of this bond and the interest hereon are payable solely out of a special fund created in full conformity with law and designated "Grand Junction Water Revenue Bond Fund", to contain revenue derived by the City from the operation of its municipal waterworks system, all as is more fully stated in the ordinance of the City authorizing the issue of bonds of which this is one.

It is hereby certified, recited and warranted that for the payment of this bond the City of Grand Junction has created and will maintain said fund and will deposit therein, out of the revenue of its waterworks system, the amounts and revenue specified in or ascertained in accordance with said ordinance, and out of said fund and as an irrevocable charge thereon will pay this bond and interest hereon, in the manner provided by Ordinance No. 647 of said City, adopted and approved March 19, 1941. For a description of said fund and the nature and extent of the security afforded thereby for the payment of this bond, reference is made to said ordinance.

It is further recited and certified that all requirements of law and all conditions precedent have been fully complied with by the proper officers of said City in the issuance of this bond and that this bond does not exceed any constitutional, statutory or charter limitation.

IN TESTIMONY WHEREOF, the City of Grand Junction, Colorado has caused this bond to be subscribed by the President of its City Council, countersigned by its Treasurer, the Seal of the City to be hereto affixed, attested by its Clerk, and the interest coupons

hereto annexed to be signed with the facsimile signature of its Treasurer, as of the first day of January, A. D. 1941.

(SEAL)

                      
PRESIDENT, CITY COUNCIL

ATTEST:

COUNTERSIGNED:

                      
CITY TREASURER

                      
CITY CLERK

(Form of Coupon)

No. \_\_\_\_\_

\$7.50

On the first day of July, A. D. 19\_\_\_\_\_, unless the bond to which this coupon is attached has been called for prior redemption, the City of Grand Junction, in the County of Mesa and State of Colorado, will pay the bearer hereof

Seven Dollars and Fifty Cents

in lawful money of the United States of America, at the office of the City Treasurer, in Grand Junction, Colorado, out of Grand Junction Water Revenue Bond Fund, but not otherwise, being six month' interest on its Water Revenue Refunding Bond dated January 1, 1941 and bearing No. \_\_\_\_\_

(Facsimile Signature)  
CITY TREASURER

Section 4. Said bonds shall be issued and sold at their par value plus accrued interest to Boettcher and Company of Denver, Colorado, solely to provide the City with monies for redemption of \$88,000 City of Grand Junction Water Revenue Refunding Bonds dated July 1, 1939. Delivery of the refunding bonds to the purchasers thereof shall be made on April 15th, 1941, and the funds so derived shall be placed in a special trust account at the First National Bank in Grand Junction, Colorado, to the credit of the Grand Junction Water Revenue Bond Fund and shall be disbursed for the sole purpose of redeeming the \$88,000 outstanding 2 1/2% Water Revenue Refunding Bonds dated June 1, 1939, and out of its water revenues, the City of Grand Junction shall place in the same trust account a sufficient amount to pay the accrued interest to April



15, 1941, on the called Water Revenue Refunding Bonds dated June 1, 1939, together with 2 1/2% premium of the principal amount thereof. The issue of said refunding bonds by the City shall constitute a warrant by and on behalf of the City for the benefit of each and every holder of any of said bonds, that said bonds have been issued for a valuable consideration in full conformity with the law.

Section 5. Notwithstanding anything in this ordinance elsewhere contained, the principal of and interest on said bonds shall be payable only out of the revenues derived by the City from the operation of its waterworks system as specified in this ordinance, but the term, "waterworks system" as herein used shall include not only the property comprising said waterworks system at the present time, but all additions and betterments thereto and improvements and extensions thereof hereafter constructed or acquired by the City.

Section 6. The City hereby creates and establishes, and so long as any of said bonds remain outstanding, it will maintain the fund to be known as "Grand Junction Water Revenue Bond Fund", to be kept separate and apart from all other funds of the City, which fund shall contain all of the revenue to be derived by the City from the operation of its waterworks system. Such revenue shall be known as and termed the "gross revenue" of said system, and such revenue is hereby irrevocably pledged for the following purposes and shall be disbursed in the following order;

(a) For all necessary and proper costs and expenses of the efficient and economical operation and maintenance of said waterworks system, including a fair and reasonable amount not exceeding 5% of said gross revenue of said waterworks system each year for depreciation or obsolescence, and for additions and betterments.

(b) For the prompt payment of the interest on and the principal of said refunding revenue bonds when and as the same shall become due and payable respectively.

(c) For the accumulation of a "Reserve Fund" sufficient in amount to pay the interest on and the principal of said refunding bonds becoming due and payable in the next ensuing year. Said Reserve Fund shall be maintained until such time as the amount therein shall be sufficient to pay all of said bonds outstanding and the interest thereon.

(d) For the payment and redemption of said refunding revenue bonds prior to their maturity in such amounts and at such times as may be determined by the Council of said City.

(e) When the foregoing payments and accumulations have been made, any moneys remaining in said Revenue Bond Fund may be disposed of as the City Council may direct.

Section 7. The City hereby further irrevocably covenants and agrees with each and every holder of said Water Revenue Refunding Bonds issued under the provisions of this ordinance, that so long as any of said bonds remain outstanding:

(a) It will continue to operate and manage its waterworks system in an efficient and economical manner and keep and maintain separate accounts of the receipts and expenses thereof in such manner that the revenue thereof, payable into said fund, may at all times be readily and accurately determined;

(b) It will, so far as it lawfully may, through appropriate action of its Council, establish, maintain and enforce a schedule of charges for water furnished to consumers by means of its waterworks system sufficient to insure the payments required by the provisions of Section 6 hereof;

(c) It will not sell or alienate any of the property constituting any part, or all of its waterworks system, in any manner or to any extent as might reduce the security provided for the payment of said bonds by means of and out of said Water Revenue Bond Fund, created and established by this ordinance, but the City may sell any portion of such property which shall have been replaced by other similar property of at least equal value, or which shall cease to be necessary for the efficient operation of said waterworks system; provided, however, that in the event of any sale or sales, as aforesaid, where the aggregate consideration exceeds the sum of One Thousand Dollars (\$1,000), such consideration shall be paid into said Water Revenue Bond Fund, and shall be used for the purposes of said fund;

(d) It will render to consumers, quarterly bills payable in advance, and ten days after each quarterly period it will shut off water from the property of all persons who are delinquent in the payment of such bills.

(e) At least once each year, and more often if required, it will furnish the purchaser of said bonds a statement of the receipts and disbursements of and for its waterworks system for the period immediately preceding each statement.

(f) It will carry workmen's compensation and public liability insurance in such amounts as will protect said system and its operation.

Section 8. If it should ever be legally determined that any legislative or any other body or commission has power lawfully to prescribe a lower schedule of rates than that contemplated by this ordinance, and if such lower rates should be prescribed, then the interest on and the principal of the City of Grand Junction Water Revenue Refunding Bonds issued pursuant to the provisions of this ordinance, shall constitute a first and prior charge on the

revenue received or to be received from said waterworks system, subject only to minimum and necessary costs of operation and maintenance of said system.

Section 9. All costs and expenses incurred in complying with the provisions of this ordinance and in the issuance and payment of said revenue refunding bonds and interest and premium thereon shall be paid exclusively from the revenue of said system, and in no event shall any of such costs or expenses be paid out of or charged to the general funds or tax levies of said City, either directly or indirectly.

Section 10. The owners and holders of said refunding bonds shall be subrogated to all the rights, privileges and remedies of the owners and holders of the bonds so refunded.

Section 11. After said outstanding revenue bonds dated June 1, 1939, and the interest and premium have been paid in full, all ordinances or parts thereof, in conflict with this ordinance, are hereby repealed. After said refunding bonds have been issued this ordinance shall be irrevocable until said refunding bonds, the interest thereon, and premium, if any, shall be fully paid, satisfied and discharged in the manner herein provided.

Section 12. Because of unsettled conditions it is deemed necessary and advisable to take advantage of the present opportunity to effect substantial savings as herein recited, therefore, it is hereby declared that a special emergency exists and this ordinance is declared to be necessary for the immediate preservation of the public peace, health and safety, and it shall become effective upon its passage.

Section 13. This ordinance, after its passage, shall be recorded in the Book of Ordinances of said City kept for that purpose and authenticated by the signatures of the Council and the City Clerk.

ADOPTED AND APPROVED this nineteenth day of March, A. D. 1941.

\_\_\_\_\_  
PRESIDENT, CITY COUNCIL

(SEAL)

ATTEST:

\_\_\_\_\_  
CITY CLERK

It was then moved by Councilman Carson and seconded by Councilman Boston that all rules of the Council of the City of Grand Junction which might prevent, unless suspended, the final

passage and adoption of this ordinance at this meeting, be and the same are hereby suspended for the purpose of permitting the final passage and adoption of this ordinance at this meeting as an emergency ordinance.

The question being upon the adoption of said motion and the suspension of the rules, the roll was called with the following results:

Those voting AYE: Councilmen: Robb, Garrison, Campbell, Carson, Boston, Treece and Ross.

Those voting NO: None

All of the members of the City Council having voted in favor of said motion, the presiding officer declared said motion carried and the rules suspended.

Councilman Carson then moved that said ordinance be passed and adopted as read. Councilman Robb seconded the motion.

The question being upon the passage and adoption of said ordinance, the roll was called with the following results:

Those voting AYE: Councilmen: Robb, Garrison, Campbell, Carson, Boston, Treece and Ross.

Those voting NAY: None.

The presiding officer thereupon declared that all of the Councilmen voted in favor thereof, the said motion was carried and the said ordinance duly passed and adopted.

On motion duly adopted, it was ordered that said ordinance be numbered 647 and after approval by the President of the City Council, be published and recorded according to law.

Mr. D. F. Lawrence then presented a proposal to purchase \$276,500.00 Special Improvement Refunding bonds, as follows:

RE: GRAND JUNCTION, COLORADO REFUNDING IMPROVEMENT BONDS \$261,000

	<u>Outstanding</u>	<u>Prin. Payment</u>	<u>Interest @5 3/4%</u>
1942	\$261,000	\$30,000	\$15,007.50
1943	231,000	29,000	13,282.50
1944	202,000	30,000	11,615.00

1945	172,000	30,000	9,890.00
1946	142,000	31,000	8,165.00
1947	111,000	30,000	6,382.50
1948	81,000	26,000	4,657.50
1949	55,000	22,000	3,162.50
1950	33,000	17,000	1,897.50
1951	16,000	11,000	920.00
1952	5,000	5,000	287.50
			\$75,267.50

BOETTCHER AND COMPANY

Investment Bankers

828 Seventeenth Street  
Denver, Colorado

City Manager and City Council,  
Grand Junction, Colorado

Gentlemen:

Pursuant to our agreement of March 11, 1941, we are handing you herewith the refunding plan for your presently outstanding \$276,500 Special Improvement Bonds, issued by various improvement districts within the City of Grand Junction, and bearing various rates of interest from 4 1/2% to 6% and maturing in various years from 1941 to 1952. These Special Improvement District Bonds are to be refunded in the following manner, the purpose of the refunding being a reduction in interest payments and an extension in maturity.

A total of \$261,000 Refunding Improvement Bonds are to be legally issued and authorized pursuant to an ordinance to be prepared by Mr. Myles P. Tallmadge, Attorney at Law, Denver,

Colorado, said Refunding Improvement Bonds to be secured by a consolidation of all outstanding unpaid special improvement assessments on the books of the County Treasurer and by all tax certificates now owned or hereafter acquired by the City of Grand Junction as the result of tax sales in any of the affected districts, as well as by the cash now on hand in said districts.

The City of Grand Junction at the time of the refunding will have on hand approximately \$25,000 in various special improvement district bond funds. Of this amount, a total of \$15,500 will be used for the retirement of presently outstanding bonds and the balance will be held in the interest fund so that at all times the City of Grand Junction shall have in said interest fund, not less than one semi-annual installment of interest in advance on all of the Refunding Improvement Bonds at any time outstanding.

The \$261,000 Refunding Improvement Bonds are to be dated May 1, 1941, are to mature May 1, 1956, and are to be callable at any time on thirty days' published notice at their par value plus accrued interest to the date of retirement.

With the cooperation of the City Attorney, the Refunding Improvement Bond Ordinance is to be drawn by Mr. Myles P. Tallmadge in such a way as to take advantage of all legal means of facilitating assessment collections and redeeming tax certificates. The Refunding Improvement Bond Ordinance is also to provide that with the exception of the reserve for interest as set forth above, all collections received from the County Treasurer, are to be used by the City Treasurer in the redemption of the Refunding Improvement Bonds in their numerical order and that none of such bonds shall be callable for refunding purposes prior to May 1, 1943, or November 1, 1942, in the event the People's Ordinance is approved.

We have had prepared and submit to the City Council herewith, a People's ordinance providing for the levy of a tax not exceeding one mill annually upon all taxable property within the City of Grand Junction, said tax to be levied to take up deficiencies in the Refunding Improvement Bond Fund which may hereafter exist. This ordinance is to be referred to a vote of the people in the regular election on April 8, 1941.

In the event a majority of the electors vote favorably upon this ordinance, then the City Council shall incorporate into the Refunding Improvement Bond ordinance, a covenant to levy said tax so that if retirements should at any time fall behind the following schedule, then said tax shall be levied until retirements are in accordance with the schedule. Said Refunding Bonds shall also have two sets of coupons attached and bear interest as set forth in this schedule.

<u>Period</u>	<u>Princip</u>	<u>Amount</u>	<u>Coupons</u>	<u>Coupons</u>	<u>Total</u>	
---------------	----------------	---------------	----------------	----------------	--------------	--

	<u>al Due</u>	<u>Outstan</u> <u>ding</u>	<u>#1</u>	<u>#2</u>	<u>Interes</u> <u>t</u>	
6 Mos. to 11- 1-41	None	\$59,000	2 1/2%	3%	5 1/2%	
		60,000	3%	2 1/2%	5 1/2%	
		92,000	3 1/2%	2%	5 1/2%	
		50,000	3 1/2%	None	3 1/2%	
6 Mos. to 5-1- 42	\$30,000	59,000	2 1/2%	3%	5 1/2%	
		60,000	3%	2 1/2%	5 1/2%	
		92,000	3 1/2%	2%	5 1/2%	
		50,000	3 1/2%	None	3 1/2%	\$13,355 .
6 Mos. to 11- 1-42	None	29,000	2 1/2%	3%	5 1/2%	
		60,000	3%	2 1/2%	5 1/2%	
		92,000	3 1/2%	2%	5 1/2%	
		50,000	3 1/2%	None	3 1/2%	
6 Mos. to 5-1- 43	29,000	29,000	2 1/2%	None	2 1/2%	
		60,000	3%	None	3%	
		142,000	3 1/2%	None	3 1/2%	9,600. -
Year to 5-1-44	30,000	60,000	3%	None	3%	

		142,000	3 1/2%	None	3 1/2%	6,770.
					-	
Year to 5-1-45	30,000	30,000	3%	None	3%	
		142,000	3 1/2%	None	3 1/2%	5,870.
					-	
Year to 5-1-46	31,000	142,000	3 1/2%	None	3 1/2%	4,970.
					-	
Year to 5-1-47	30,000	111,000	3 1/2%	None	3 1/2%	3,885.
					-	
Year to 5-1-48	26,000	81,000	3 1/2%	None	3 1/2%	2,835.
					-	
Year to 5-1-49	22,000	55,000	3 1/2%	None	3 1/2%	1,925.
					-	
Year to 5-1-50	17,000	33,000	3 1/2%	None	3 1/2%	1,155.
					-	
Year to 5-1-51	11,000	16,000	3 1/2%	None	3 1/2%	560.
					-	
Year to 5-1-52	5,000	5,000	3 1/2%	None	3 1/2%	175.
					-	
						\$51.100
						.

In the event the electors do not vote favorably upon the above mentioned People's Ordinance, then the Refunding Improvement Bonds are to contain no covenants for security other than the above mentioned reserve for interest payments, a lien upon the unpaid special assessment taxes and upon all tax certificates now owned or to be hereafter acquired by the City as a result of tax sales in any of the affected districts and by the cash now on hand in the affected districts. If the People's Ordinance shall fail to be favorably voted upon, the Refunding Improvement Bonds shall bear interest as follows:

<u>Period</u>	<u>Princip al Due</u>	<u>Amount Outstan ding</u>	<u>Coupons #1</u>	<u>Coupons #2</u>	<u>Total Interes t</u>	
Year to 5-1-42	\$30,000	\$59,000	3%	2 1/2%	5 1/2%	
		172,000	4%	1 1/2%	5 1/2%	



		30,000	4%	None	4% -	\$13,905
Year to 5-1-43	29,000	29,000	3%	2 1/2%	5 1/2% -	
		172,000	4%	1 1/2%	5 1/2% -	12,255.
		30,000	4%	None	4%	
Year to 5-1-44	30,000	202,000	4%	None	4% -	6,080.
Year to 5-1-45	30,000	172,000	4%	None	4% -	6,880.
Year to 5-1-46	31,000	142,000	4%	None	4% -	5,680.
Year to 5-1-47	30,000	111,000	4%	None	4% -	4,440.
Year to 5-1-48	26,000	81,000	4%	None	4% -	3,240.
Year to 5-1-49	22,000	55,000	4%	None	4% -	2,200.
Year to 5-1-50	17,000	33,000	4%	None	4% -	1,320.
Year to 5-1-51	11,000	16,000	4%	None	4% -	640.
Year to 5-1-52	5,000	5,000	4%	None	4% -	200.
						\$58,840

The Refunding Improvement Bonds are to be purchased at their par value plus accrued interest by Boettcher and Company and the proceeds used exclusively for the redemption of now outstanding Special Improvement District Bonds. Boettcher and Company is to furnish without charge, all legal proceedings, the blank printed bonds and the opinion of Mr. Myles P. Tallmadge, Attorney at Law, Denver, Colorado as to the legality of all proceedings.

Boettcher and Company agrees to investigate market conditions as the agent of the City of Grand Junction, and if in the opinion

of Boettcher and Company these bonds can be marketed at lower rates of interest, the Coupons #1 are to be reduced accordingly and the City is thus to receive full benefit of such reduction. Coupons #1 are not to be increased and Coupons #2 are to be detached, held and collected by Boettcher and Company as they shall mature as full compensation for services rendered hereunder.

The Refunding Improvement Bonds are to be issued in \$1,000. denominations numbered from 1 to 261 inclusive and \$79,000 par value of the bonds numbered 183 to 261 inclusive are to be purchased by the City of Grand Junction at their par value plus accrued interest, additional bonds may also be purchased by the City on the same terms.

The schedule of retirements shown under "Principal Due" may be altered by the City officials, if after further investigation of unpaid assessments, such alteration is deemed advisable.

The City Council agrees to take such steps and adopt such proceedings as we and our attorneys may direct to the end that these Refunding Improvement Bonds will be legally issued without undue or unnecessary delay and be ready for delivery on or about May 1, 1941.

Respectfully submitted,

BOETTCHER AND COMPANY  
By /s/ D. F. Lawrence

The above proposal is hereby accepted for and on behalf of the City of Grand Junction by the City Council, pursuant to resolution passed at its regular meeting March 19, 1941.

/s/ C. E. Ross  
President of City Council

Attest:

/s/ Helen C. Tomlinson  
City Clerk

/s/ Bruce Brownson  
City Manager

Approved:

/s/ M. R. Hinman  
City Attorney

It was moved by Councilman Carson and seconded by Councilman Garrison that the plan and proposal as outlined by Mr. Lawrence, both verbally and by letter, be approved and accepted subject to its submission to and approval by the City Attorney and written

proposal embodying entire plan. Roll was called on the motion with all members of the Council voting AYE. The President declared the motion carried.

The following Proposed People's Ordinance was presented and read:

PEOPLE'S ORDINANCE NO. 27

AN ORDINANCE AUTHORIZING THE LEVY OF A LIMITED ANNUAL AD VALOREM TAX ON ALL OF THE TAXABLE PROPERTY IN THE CITY OF GRAND JUNCTION, COLORADO FOR THE PURPOSE OF PAYING FOR AND CONSTRUCTING PUBLIC IMPROVEMENTS AND OF MAKING UP DEFICITS IN SPECIAL IMPROVEMENT DISTRICT FUNDS, AND PROVIDING FOR THE SUBMISSION TO THE QUALIFIED ELECTORS OF SAID CITY THE QUESTION OF APPROVING THIS ORDINANCE.

Whereas, the City of Grand Junction, Colorado has heretofore issued its special improvement district bonds for the purpose of constructing public improvements within and for said city, which improvements have been and now are of general benefit, as well as a special benefit to the property in said districts; and

Whereas, because of economic conditions prevailing for many years, deficits have occurred and now exist in various improvement district funds; and

Whereas, by reason of such deficits the City will be unable to pay in full the outstanding indebtedness incurred for said improvements, and unless some provision is made therefor, the City will be obliged to default in the payment of such indebtedness; and

Whereas, any such default would vitally affect the credit and reputation of the City, and would prevent economical financing of future improvements which the City might desire to make; and

Whereas, if said deficits are made up it will be possible to restore to the tax rolls properties which have been removed therefrom:

NOW THEREFORE BE IT ORDAINED BY THE PEOPLE OF GRAND JUNCTION, COLORADO:

1. Commencing in the year 1941 the City Council of the City of Grand Junction, Colorado be and it is authorized and empowered to levy an annual ad valorem tax on all of the taxable property in said city, not exceeding in any one year one mill on the valuation thereof, for the purpose of paying for the construction of public improvements in said City and of making up deficits in special improvement district funds.

2. The City Council shall prepare a statement of its

outstanding special assessment bonds and unpaid special assessments, and a schedule of amounts, extending over a period of years, which will be required to pay in full the outstanding indebtedness incurred for constructing said improvements, and the interest on such indebtedness. If in any one year the special assessments collected in that year do not total the amount fixed in said schedule, the difference shall be made up from the proceeds of the tax authorized by this ordinance and levied in the preceding year. Any amounts not required to make up such differences may be used for the purpose of making needed public improvements in the city or may be applied in the reduction of municipal taxation from year to year, in the discretion of the City Council.

3. When the present outstanding special improvement district indebtedness has been paid in full, the tax authorized herein shall not again be levied unless it shall be necessary to make up deficits in special improvement district funds which may hereafter be created.

4. The question of approving this Ordinance shall be submitted to the qualified electors of the City at the regular municipal election to be held the 8th day of April, A. D. 1941, and it shall not become finally effective unless it shall be approved by a majority of the qualified electors of the City, voting on said question. The ballots to be used at said election shall contain the title of this Ordinance and the words: "For the Ordinance" and "Against the Ordinance," with directions that the electors shall indicate their vote by placing a cross (X) opposite the words which express their choice.

5. There shall be included in the notice of said regular municipal election the statement that the question of approving this ordinance shall be submitted to the qualified electors of the City for their vote.

6. All ordinances or parts thereof in conflict herewith are hereby repealed.

7. It is hereby declared that there exists a special emergency for the preservation of the public peace, health and safety, and that therefore this ordinance shall take effect immediately upon its publication subject however to the approval of the qualified electors of said City at said election.

ADOPTED AND APPROVED this 19th day of March, A. D. 1941.

C. E. Ross  
President, City Council

(SEAL)

ATTEST:

Helen C. Tomlinson  
City Clerk

It was then moved by Councilman Carson and seconded by Councilman Boston that all rules of the Council of the City of Grand Junction which might prevent, unless suspended, the final passage and adoption of this ordinance at this meeting, be and the same are hereby suspended for the purpose of permitting the final passage and adoption of this ordinance at this meeting.

The question being upon the adoption of said motion and the suspension of the rules, the roll was called with the following results:

Those voting AYE: Councilmen; Robb, Garrison, Campbell, Boston, Carson, Treece and Ross.

Those voting NAY: Councilmen; None

All of the members of the City Council having voted in favor of said motion, the presiding officer declared said motion carried and the rules suspended.

Councilman Treece then moved that said ordinance be passed and adopted as read. Councilman Robb seconded the motion.

The question being upon the passage and adoption of said ordinance, the roll was called with the following result:

Those voting AYE: Councilmen: Robb, Garrison, Campbell, Boston, Carson, Treece and Ross.

Those voting NAY: None.

The presiding officer thereupon declared that all of the Councilmen having voted in favor thereof, the said motion was carried and the said ordinance duly passed and adopted.

On motion duly adopted it was ordered that said ordinance be numbered People's Ordinance No. 27 and after approval by the President of the City Council, be published and recorded according to law.

The following election notice was presented and read:

#### ELECTION NOTICE

NOTICE OF GENERAL MUNICIPAL ELECTION TO BE HELD TUESDAY, THE 8TH DAY OF APRIL, A. D. 1941.

PUBLIC NOTICE IS HEREBY GIVEN THAT A GENERAL MUNICIPAL ELECTION WILL BE HELD ON TUESDAY, THE 8TH DAY OF APRIL, A. D.

1941, AT THE POLLING PLACES HEREINAFTER DESIGNATED IN THE CITY OF GRAND JUNCTION, COLORADO.

That said General Municipal Election will be held at the several polling places in the several districts of the City of Grand Junction, in the State aforesaid, as follows:

District "A" - Polling Place - City Hall  
6th and Colorado

District "B" - Polling Place - Y.M.C.A.  
5th and Rood Avenue

District "C" - Polling Place - Garage at 220 North 7th St.

District "D" - Polling Place - R. Warren Garage at 8th and  
Main

District "E" - Polling Place - High School Gymnasium  
9th and Chipeta

Upon the date and at the places designated aforesaid, the polls will be open from the hour of 7 o'clock A.M. to and including and will be closed at the hour of 7 o'clock P.M. The ballots to be used in voting will be prepared and furnished by the City Clerk to the judges of the election to be by them furnished to the voters. The election will be held and conducted as nearly as may be, in the manner prescribed by law, in the case of elections for municipal officers. Registration for the said election will take place in the manner now provided by law.

That at said election a member of the City Council will be elected from District "B" for an unexpired two-year term, and for a regular four-year term from each of three election districts (i.e. Districts "A", "D", and "E") and one member of the City Council will be elected from the City of Grand Junction at large, for the regular four-year term.

That the candidates who have been placed in nomination for Councilmen are as follows:

DISTRICT "A" - Regular 4-year term

O. E. Boston

DISTRICT "B" - Unexpired 2-year term

C. H. Nelson  
Glen L. Robb  
Howard O. Wolf

DISTRICT "D" - Regular 4-year term

Porter Carson

DISTRICT "E" - Regular 4-year term

Charles E. Ross

CITY AT LARGE - Regular 4-year term

Carl F. Fox

Frank O. Garrison

That at said election the following proposed ordinance will be submitted to the qualified electors of the City of Grand Junction for their vote on its adoption or rejection:

"AN ORDINANCE AUTHORIZING THE LEVY OF A LIMITED ANNUAL AD VALOREM TAX ON ALL OF THE TAXABLE PROPERTY IN THE CITY OF GRAND JUNCTION, COLORADO FOR THE PURPOSE OF PAYING FOR AND CONSTRUCTING PUBLIC IMPROVEMENTS AND OF MAKING UP DEFICITS IN SPECIAL IMPROVEMENT DISTRICT FUNDS, AND PROVIDING FOR THE SUBMISSION TO THE QUALIFIED ELECTORS OF SAID CITY THE QUESTION OF APPROVING THIS ORDINANCE."

IN WITNESS WHEREOF, The City Council of the City of Grand Junction has caused this notice to be published and posted as required by law and dated this 19th day of March, A. D. 1941

Helen C. Tomlinson  
City Clerk

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

/s/ Helen C. Tomlinson  
City Clerk

It was moved by Councilman Carson and seconded by Councilman Campbell that the Notice of Election be approved and published according to law. Motion carried.