

Grand Junction, Colorado
September 2, 1942

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: Ross, Hoisington, Boston, Robb, Campbell and President Treece. Councilman Carson was absent. Also present were City Manager Brownson, City Attorney Hinman, and City Clerk Tomlinson.

The minutes of the regular meeting held August 19th were read and approved.

Messrs. Dave F. Lawrence, representing Boettcher & Co., Malcolm F. Roberts, representing Sidlo, Simons, Roberts & Co. and Paul E. Youmans, representing Sullivan and Co. were present in connection with the refunding of Special Improvement bonds. They presented the following joint proposal for the refunding of \$244,000 of bonds.

Boettcher and Company
Investment Bankers
828 Seventeenth Street
Denver, Colorado
Logo image goes here

CHICAGO
130 SO. LA SALLE ST.

NEW YORK CITY
82 WALL STREET

COLORADO SPRINGS
EXCHANGE NAT'L BANK BLDG.

Honorable Mayor and City Council
Grand Junction
Colorado

September 2nd, 1942

Gentlemen:

With reference to the letter from Bruce Brownson, your City Manager, dated August 21, 1942, we wish to submit the following proposal in connection with your Special Assessment Bonds.

As of November 1, the City of Grand Junction will have outstanding \$214,000 2 1/2%, 3% and 3 1/4% Refunding Improvement Bonds dated May 1, 1941, due May 1, 1956; \$9,500 Paving District No. 47 3% Bonds due October 1, 1952 and \$20,500 Sidewalk District No. 11 3% Bonds due August 1, 1953, or a total of \$244,000 Bonds. In order to refund these bonds on November 1, 1942, we will

purchase a like amount of new refunding bonds to be denominated Refunding Improvement Bonds, Series of 1942, to be dated November 1, 1942 and with final maturity date of May 1, 1956, said bonds to be in the denomination of \$1000 each and to be numbered consecutively from 1 to 244, inclusive, the purchase price to be the par value thereof.

The new Refunding Bonds are to bear interest from the date of issue to the maturity date at the following rates:

\$30,000 bonds numbered 1 through 30 at the rate of 1 1/4% per annum;

\$31,000 bonds numbered 31 through 61 at the rate of 1 1/2% per annum;

\$31,000 bonds numbered 62 through 92 at the rate of 1 3/4% per annum;

\$32,000 bonds numbered 93 through 124 at the rate of 2% per annum;

\$30,000 bonds numbered 124 through 154 at the rate of 2 1/4% per annum;

\$90,000 bonds numbered 155 through 244 at the rate of 2 1/2% per annum.

Our commitment to purchase the above described Refunding Improvement Bonds, Series of 1942, is subject to the following conditions:

1. We will furnish without charge, the blank printed bonds ready for signature, the entire legal proceedings, together with full instructions for adoption and the final approving opinion of Messrs. Pershing, Bosworth, Dick & Dawson, Attorneys-at-Law, Denver, Colorado, as to the legality of all proceedings.

2. The City Council of the City of Grand Junction will adopt such proceedings as we and our attorneys may direct to the end that the new Refunding Bonds will be legally issued and available for delivery to us on or before November 1, 1942. We will pay the cost of publication thereof--

3. The new bonds shall be authorized and secured by an ordinance substantially similar to the one authorizing the Refunding Improvement Bond issue of May 1, 1941, with such mutually agreeable changes as we and our attorneys may deem necessary to legally authorize and adequately provide for the security and saleability of the new bonds.

4. In addition to the interest rate as set forth above, said bonds shall have attached additional coupons to be denominated coupons "A". The additional coupons shall be detached by us before

the sale of the bonds to the public and collected by us at their respective due dates as compensation for services rendered hereunder. Said coupons "A" shall be at the following rates and mature on the following dates:

Bonds numbered 1 through 92 shall have attached, coupons "A" at the rate of 1/2 of 1% per annum for each six months period ending May 1, 1943, November 1, 1943, May 1, 1944.

Bonds numbered 93 through 244 shall have attached, coupons "A" at the rate of 1% per annum for each six months period ending May 1, 1943, November 1, 1943, May 1, 1944.

Bonds numbered _____ through _____ shall have attached, coupons "A" at the rate of _____% per annum for each six months period ending _____.

Bonds numbered _____ through _____ shall have attached, coupons "A" at the rate of _____% per annum for each six months period ending _____.

5. That the City of Grand Junction will purchase \$90,000 of the new Refunding Bonds, being bonds numbered 155 through 244, at the par value thereof, such purchase to be made on November 1, 1942.

We attach hereto, certified check #8158 drawn on the First National Bank of Denver, Colorado, in the amount of \$2,500, as evidence of our good faith, said check to be held uncashed and unnegotiated pending delivery of the Refunding Bonds to us. This check is to be cashed and the proceeds held by the City of Grand Junction as fully liquidated damages in the event we are unable to complete this contract, or returned to us in the event the City of Grand Junction is unable to deliver the bonds to us in accordance with the terms of this agreement.

In accordance with the letter of Mr. Bruce Brownson of August 21, it is our understanding that no proposal for the refunding of these bonds is to be given consideration unless it is filed on or before 7:30 P. M. September 2, 1942. We are therefore submitting this proposal with the understanding that the terms of said letter preclude the revision after said date and time of either this or any other proposal submitted.

Respectfully submitted,

BOETTCHER AND COMPANY and ASSOCIATES
By /s/ David F. Lawrence

The above proposal is hereby accepted this 2nd day of September A. D. 1942, and receipt of certified check in the amount of \$2,500 is hereby acknowledged.

/s/ T. J. Treece
President of Council

ATTEST:

/s/ Helen C. Tomlinson
City Clerk

ADDENDUM:

In the event the City so desires, we will accept a cash payment of \$2750, and eliminate coupons "A" described in paragraph #4, payment to be made on or before January 15, 1943.

Respectfully,

BOETTCHER AND COMPANY and ASSOCIATES
By /s/ David F. Lawrence

The City of Grand Junction agrees to pay cash as indicated above and eliminate Coupons "A" described in Paragraph #4.

/s/ T. J. Treece
President of Council

ATTEST:

/s/ Helen C. Tomlinson
City Clerk

It was moved by Councilman Ross and seconded by Councilman Robb that the proposal of Boettcher and Co. and associates, dated Sept. 2, 1942, to purchase \$244,000 Refunding Improvement bonds, series of 1942, at the terms and under the conditions therein set forth be accepted and approved. Roll was called on the motion with the following result: Councilmen voting AYE - Ross, Hoisington, Boston, Robb and Treece. Councilmen voting NAY - Campbell.

The President declared the motion carried, as a majority of the Councilmen had voted AYE.

Councilman Robb then moved and Councilman Hoisington seconded the motion that the conditions set forth in "Addendum" to Boettcher and Co.'s proposal be accepted and that the President of the City Council be authorized and instructed to execute written acceptance of the proposal and Addendum on behalf of the City of Grand Junction. Roll was called on the motion with all members of the Council present voting AYE. The President declared the motion carried.

D. G. Son offered \$111.12 for Lots 13 to 19 inclusive, Benton Canon's Sub. There are outstanding \$154.96 in County general taxes and \$67.27 in City improvement taxes on this property. Also \$8.25

for 1941 generals and \$22.61 for 1942 special assessments, which he agrees to pay in full. It was moved by Councilman Campbell and seconded by Councilman Ross that the City Treasurer be instructed to sell and assign Special Assessment Tax Sale Certificates No. 48943 for the sum of \$33.64, plus, \$22.61 for 1942 special assessments, at any time within forty-five days from and after this date, providing the purchaser and assignee thereof pay or settle the general taxes on the property in question within such period. Roll was called on the motion with all members of the Council present voting AYE. The President declared the motion carried.

The liquor license for the Avalon Cafe for Horace S. Price was brought up for consideration. It was moved by Councilman Campbell and seconded by Councilman Hoisington that the application be laid on the table until the next regular meeting of the Council, for further information concerning the applicant. Motion carried.

Mr. J. W. Hayden wrote a letter to the Council in which he asked to be allowed to put on a third bus to run out past the old C.C.C. Camps to Fruitvale and to the Motor Pool and out on Orchard Mesa. It was moved by Councilman Campbell and seconded by Councilman Boston that the City Council approve the application of Mr. Hayden for a No. 3 bus and request him to file his schedule for this bus when everything has been worked out. Motion carried.

It was moved by Councilman Boston and seconded by Councilman Robb that the meeting adjourn. Motion carried.

/s/ Helen C. Tomlinson
City Clerk