

Grand Junction, Colorado

January 28, 1948

The City Council of the City of Grand Junction, Colorado met in regular adjourned session at 7:30 o'clock P. M. Councilmen present and answering at roll call were: Harper, Hoisington, Bagby, Colescott and President Carson. Also present were City Manager Fritz, City Attorney Banks, City Clerk Tomlinson and Director of Public Works and Planning, Bennett. Councilmen Martin and Harris were absent.

Bids for the \$395,000 Water Revenue Bonds were opened and the following bids tabulated:

Boettcher and Company, Bosworth, Sullivan & Company, Otis and Company, Peters, Writer & Christensen - No. 1 Bid:

Par plus a premium of \$800; \$150,000 bonds maturing 1950 to 1960, inclusive, at the rate of 3% per annum; and \$245,000 bonds maturing 1961 to 1966, inclusive, at the rate of 3.10% per annum.

The net interest cost on this bid was 3.058%.

Bid No. 2: Par plus a premium of \$6,320; \$40,000 bonds maturing 1950 to 1955 at the rate of 2 3/4% per annum; and \$355,000 bonds maturing 1956 to 1966 at 3 1/4% per annum;

The net interest cost on this bid was 3.109.

The bid of Sidlo, Simons, Roberts & Company, John Nuveen & Company, Garrett, Bromfield & Company was par plus a premium of \$1,106 for 3% bonds.

Stern Brothers & Co., Baum & Company Inc., Coughlin & Company, Walter & Company bid \$1,002.20 per thousand; the first \$190,000 at 3 1/4% and the next \$205,000 maturing 1962 to 1966, at 3% per annum.

Robert E. Schweser Company, Omaha, Nebraska, bid par plus accrued interest, plus a premium of \$3,500, interest as follows:

\$20,000, 1950 to 1953 at 2 1/2% per annum;
\$50,000, 1954 to 1958 at 3 1/4% per annum;
\$280,000, 1959 to 1965 at 3 1/2% per annum;
\$45,000, 1966 at 3 1/2% per annum.

In figuring up the rate of interest, the bid of Sidlo, Simons, Roberts & Company, John Nuveen & Company and Garrett, Bromfield & Company, figured at 2.97%; that of Walter and Company, 3.08%. Boettcher No. 2, 3.019% and Schweser Company, 3.40%. It was moved by Councilman Bagby and seconded by Councilman Hoisington that the bid of Sidlo, Simons, Roberts and Company, et al, being the best bid, be approved and the bonds sold to these firms. Roll

was called on the motion with all members of the Council present voting AYE. The President declared the motion carried.

City Attorney Banks asked the Bond men present if they approved of proceedings contract such as the one which the City had entered into with Boettcher and Company previous to the sale of these bonds. All bond buyers expressed themselves as being in favor of proceedings contract; that contracts handled in this manner are much easier to bid and the bonds are expedited when handled by an experienced broker.

RESOLUTION

RESOLUTION AMENDING THE RESOLUTION DATED OCTOBER 1, 1947, CREATING AND ESTABLISHING SIDEWALK DISTRICT NO. 12 WITHIN THE CORPORATE LIMITS OF THE CITY OF GRAND JUNCTION, COLORADO, INsofar AS IT DESIGNATES THE RATE OF INTEREST WHICH THE PUBLIC IMPROVEMENTS BONDS ARE TO BEAR, THE DATE OF BONDS, THE DATE UPON WHICH SAID BONDS ARE PAYABLE, AND THE DATES UPON WHICH INTEREST SHALL BE PAID.

WHEREAS, the Resolution adopted on October 1, 1947, which created and established Sidewalk District No. 12 within the corporate limits of the City of Grand Junction, Colorado, provided that the public improvement bonds to be issued in payment for the construction of the improvements therein should be dated October 1st, 1947 should be due and payable on October 1, 1958, subject to call prior to maturity, and should bear interest at the rate of three per cent per annum payable semi-annually on the first day of April and the first day of October of each year; and

WHEREAS, the delay in the issuance of the said bonds has necessitated a change in the due date and the interest payment dates; and

WHEREAS, after public advertisement for bids for the purchase of these bonds, the lowest and best bid received by the City of Grand Junction was the bid of Otis and Company to purchase said public improvement bonds bearing interest at the rate of four per cent per annum at a price of \$985.00 for each \$1000.00 par value.

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

That the resolution heretofore adopted on October 1, 1947, creating and establishing Sidewalk District No. 12, authorizing the construction of sidewalks therein, and providing for the payment therefor, shall be and the same is hereby amended so as to provide for the issuance of public improvement bonds dated February 1st, 1948 due and payable on the first day of February, 1959, subject to call and payment, however, at any time prior to the maturity of said bonds, to bear interest at the rate of four per cent per annum, payable semi-annually on the first day of February and the first day of August of each year, and that the

form of bond set forth in said resolution shall also be and the same is hereby amended so as to provide for the said date of payment and the payment of interest at the rate of four per cent per annum, payable semi-annually, on the above-mentioned dates.

Adopted and approved this 28th day of January, 1948.

President of the Council

ATTEST:

City Clerk

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

Otis and Company made alternate bids on the \$20,000 Sidewalk District No. 12 bonds; No. 1 was \$19,700 for 4% bonds and No. 2, par for 4 1/2% bonds. It was moved by Councilman Bagby and seconded by Councilman Colescott that proposition No. 1, i. e. \$19,700 or \$985 per thousand dollar bond with interest at 4% be accepted, providing that if the bids for Sidewalk District No. 12 are above the engineer's estimate and rejected on February 4th, we will at once notify Mr. Jack Goode of Otis and Company. Roll was called on the motion with all members of the Council present voting AYE. The President declared the motion carried.

Mr. Wesley Hayden presented new schedules for his bus line and stated that the new routes would be put into effect on February 10th and operated on an hourly schedule with thirty minute schedules during peak hours. He also presented a map zoning the town for taxi cab service and a raise in the price of taxi rates. Zone No. 1 to be thirty cents (30¢); Zone No. 2, to be thirty-five cents (35¢) and Zone No. 3 to be forty cents (40¢). Each additional passenger in the same party, ten cents each. It was moved by Councilman Hoisington and seconded by Councilman Bagby that the changes for zoning and rates for taxi cabs be approved. Roll was called on the motion with the following results: Councilmen voting AYE: Harper, Hoisington, Bagby and President Carson; Councilman voting No, Colescott. A majority of the Councilmen voting AYE, the President declared the motion carried. It was moved by Councilman Harper and seconded by Councilman Hoisington that the new schedules for busses be approved. Roll was called on the motion with all Councilman present voting AYE. The President declared the motion carried.

Mr. Tessman of Radio Station KEXO appeared before the Council in regards to annexing property in the 2500 block on North Avenue upon which they are building their new radio station. They own approximately five acres but requested to annex a plot 100 feet wide. The Council expressed themselves as willing to annex the whole five acres but were not in favor of taking in any portion of

this tract. It was finally agreed that Mr. Tessman should proceed with surveys and platting and he agreed to dedicate the streets and alleys but they would not be opened as long as the tower and ground lines were on the back of the lot.

Messrs. William Nelson and Ralph Stocker and Mr. G. R. Van Hyning, representing The Pittsburgh-Des Moines Steel Company, appeared before the Council in regard to the construction of a steel stadium at the Lincoln Park Athletic Field. They spoke of the finances for the construction of a stand and asked that the City donate \$5,000 towards the construction of the same, this money having been put in the 1948 budget for capital improvements at Lincoln Park. The Council requested Mr. Nelson to figure out the financing for the balance and when he has that completed to come back and they will see how the City finances are at that time.

Mr. Carl Bennett, Director of Public Works and Planning presented plans and maps for the proposed plant and filter plant in connection with the Plateau Creek Project.

It was moved by Councilman Hoisington, duly seconded and carried that the meeting adjourn. Motion carried.

/s/Helen C. Tomlinson
City Clerk