

Grand Junction, Colorado

June 1, 1962

ROLL CALL

The City Council of the City of Grand Junction, Colorado, met in special session at 7:30 p.m. June 1, 1962 at the City Hall. In accordance with Section 2 of Chapter 3 of the 1953 Compiled Ordinances of the City of Grand Junction, Colorado, notice of special meeting had been given all members of the City Council. Councilmen present and answering roll call were Ray A. Meacham, Arthur Hadden, Harry O. Colescott, Herbert M. Wright and President Chas. E. McCormick. Councilmen Chas. H. Love and Warren D. Lowe were absent. Also present were City Manager Joe Lacy, City Attorney Gerald J. Ashby and City Clerk Helen C. Tomlinson.

BIDS FOR I.D. #59

Grand Mesa Constructors, Inc. - low bidder for construction - \$309,127 (Operation Foresight paving)

City Manager Lacy read a memorandum from Jerry Fossenier, City Engineer, showing that bids were taken for construction of Improvement District No. 59 at 10 a.m. on May 29, 1962, and the following bids were tabulated:

Gardner Construction Company, Grand Junction	\$338,172.85
Thommason Conc. Co., Denver	320,003.00
Corn Construction, Inc., Grand Junction	315,081.00
Grand Mesa Constructors, Inc., Grand Junction	309,127.00
Engineer's Estimate for the contract	313,694.50

According to the Engineer's estimate, the total maximum of this assessable cost would be \$276,600.

It was moved by Councilman Wright and seconded by Councilman Meacham that since Mr. Fossenier recommended that the Grand Mesa Constructors, Inc., of Grand Junction, were the apparent low bidders for construction to sign a contract with the Grand Mesa Constructors, Inc. for the construction of this portion of "Operation Foresight." Roll was called on the motion with the following result:

Councilmen voting AYE:

Ray A. Meacham  
Arthur Hadden  
Harry O. Colescott  
Herbert M. Wright  
President of the Council: Chas. E. McCormick

Councilmen voting NAY: None

All of the Councilmen present voting AYE, the President declared the motion carried. (5 voted AYE)

It was mentioned that public relations should be watched very carefully in order that the merchants especially do not become disturbed by rumors that their business will be completely ruined for the entire summer.

BIDS FOR I.D. #59 BONDS - \$279,000

Cruttenden, Podesta & Miller low - \$277,000 with int. 2.96295

Bids for the purchase of \$279,000 worth of Improvement District #59 bonds had been opened at 10:00 a.m. on June 1, 1962. The following bids were tabulated:

Cruttenden, Podesta & Miller

\$277,000 Improvement Dist. No. 59 bonds dated June 1, 1962, and due and payable June 1, 1972, at par and accrued interest. Interest payable June 1 and December 1, each year.

<u>Amount</u>	<u>Estimated Maturity</u>	<u>"A" Coupon Rate</u>
\$55,000	6-1-63	2.20%
43,000	6-1-64	2.40
33,000	6-1-65	2.50
31,000	6-1-66	2.60
29,000	6-1-67	2.70
27,000	6-1-68	2.80
23,000	6-1-69	2.90
20,000	6-1-70	3.00
14,000	6-1-71	3.10
2,000	6-1-72	3.20

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In addition all bonds will bear supplemental "B" coupons in the amount of \$8.00 for a period beginning July 1, 1962 and ending December 1, 1962.

The net interest cost will be \$34,311.00 or an average effective rate of interest of 2.96295%.

Boettcher & Co.

<u>Amount</u>	<u>Estimated Maturity</u>	<u>Coupon Rate</u>	
		<u>"A"</u>	<u>"B"</u>
\$55,000	6-1-63	2.0%	1.80%
43,000	6-1-64	2.25	1.80
33,000	6-1-65	2.50	1.80
31,000	6-1-66	2.75	1.80
29,000	6-1-67	3.0	1.80
27,000	6-1-68	3.05	1.80
23,000	6-1-69	3.25	1.80
20,000	6-1-70	3.25	1.80
14,000	6-1-71	3.25	1.80
4,000	6-1-72	3.25	1.80

The "B" coupons would be for period from July 1, 1962 to Dec. 1, 1962. Average net interest cost \$36,468.50 - average interest rate 3.1492%.

Hornblower & Weeks, J. A. Noble & Co. & J. K. Mullen Investment Co. telephoned in a corrected bid at 10 a.m. showing a net interest of \$35,600.25 or average interest rate of 3.07429.

Peters, Writer & Christenson & Kirchner & Company, Denver

Bids were received too late for the bid opening and are to be returned unopened.

It was moved by Councilman Wright and seconded by Councilman Colescott that Improvement District No. 59 bonds in the amount of \$277,000 be sold to Cruttenden, Podesta & Miller, Denver, Colo., at part with average interest cost to be 2.96295%. Roll was called on the motion with the following result:

Councilmen voting AYE:

Ray A. Meacham  
Arthur Hadden  
Harry O. Colescott  
Herbert M. Wright  
President of the Council: Chas. E. McCormick

Councilmen voting NAY: None

All of the Councilmen present voting AYE, the President declared the motion carried. (5 voted AYE)

RESOL. FORM OF BONDS

I.D. #59 (Operation Foresight)

The following Resolution was presented and read:

RESOLUTION

PROVIDING FOR THE ISSUANCE OF PUBLIC IMPROVEMENT BONDS OF IMPROVEMENT DISTRICT NO. 59

WHEREAS, on the 23rd day of May, 1962, the City of Grand Junction, Colorado, adopted a resolution creating Improvement District No. 59 within said City;

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

1. That for the purpose of paying the cost and expenses of constructing improvements in said Improvement District No. 59, including engineering, inspection and other incidental expense, the City shall issue public improvement bonds of said Improvement District No. 59, dated the first day of June, 1962, in the denomination of \$1,000.00 each, numbered 1 to 277 inclusive, due and payable on the first day of June, 1972, subject to call and payment however, at any time prior to the maturity of said bonds, said bonds shall bear interest, payable semi-annually on the first day of December and the first day of June of each year, as evidenced by coupons to be attached to said bonds at the following rate:

<u>Bonds Numbered</u>	<u>"A" Coupon Rate</u>
1 to 55 inclusive	2.20

56 to 98 inclusive	2.40
99 to 131 inclusive	2.50
132 to 162 inclusive	2.60
163 to 191 inclusive	2.70
192 to 218 inclusive	2.80
219 to 241 inclusive	2.90
242 to 261 inclusive	3.00
262 to 275 inclusive	3.10
276 and 277	3.20

In addition all bonds will bear supplemental "B" Coupons in the amount of \$8.00 for a period beginning July 1, 1962 and ending December 1, 1962. The principal of, and interest on, said bonds being payable at the office of the City Treasurer of the City of Grand Junction, Colorado, the said bonds shall be signed by the President of the City Council, sealed with the seal of said City and attested by the City Clerk, the coupons shall be signed with the original or facsimile signature of the City Treasurer, and when so executed said bonds shall be registered by the City Treasurer.

2. Said bonds shall be payable out of the proceeds of a special assessment to be levied upon the real estate situate in the City of Grand Junction, in said improvement district, especially benefited by said improvement, and shall also be payable out of available proceeds of an annual one mill tax to be levied on the taxable property in said City, pursuant to People's Ordinance No. 27 of said City, which tax was voted and authorized to make up deficits in special improvement district funds.

3. Said bonds, the coupons to be attached thereto and the registration certificate to be endorsed thereon, shall be in substantially the following form:

UNITED STATE OF AMERICA

STATE OF COLORADO COUNTY OF MESA

CITY OF GRAND JUNCTION

PUBLIC IMPROVEMENT BOND  
IMPROVEMENT DISTRICT NO. 59

NO. \_\_\_\_\_ \$1,000.00

The City of Grand Junction, County of Mesa, State of Colorado, for value received, acknowledges itself indebted and hereby promises to pay to the bearer hereof, the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America, on the first day of June, 1972, subject to call and payment, however, at any time prior thereto with interest thereon from date until payment according to the interest coupons hereto attached, payable semi-annually on the first day of December and the first day of June each year, both principal and interest being payable at the office of the City Treasurer in Grand Junction, Colorado, upon surrender of the attached coupons and this bond as they severally become due, or are called for payment.

This bond is issued for the purpose of paying the cost of local improvements in Improvement District No. 59 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 requisite resolutions and ordinances of the said City, duly adopted, approved, published and made laws of said City prior to the issue thereof.

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 Improvement District No. 59 especially benefited by said improvement, and is also payable out of available proceeds of an annual one mill tax to be levied on the taxable property in said City, pursuant to People's Ordinance No. 27 of said City, which tax was voted and authorized to make up deficits in special improvement district funds, and the amount of the assessments upon real estate in said District for the payment hereof, with the accrued interest, shall be a lien upon said real estate in the respective amounts to be apportioned to said real estate, and assessed under the Charter and ordinances of said City.

It is hereby certified and recited that the total issue of bonds of said City for said District including this bond, does not exceed the estimate of the City Engineer of the cost of said improvements, nor the amount authorized by law, and it is further hereby certified and recited that every requirement of law relating to the creation of said Improvement District No. 59 and the making of said improvements and the issuance of this bond has been fully complied with by proper officers of said City, and that all conditions required to exist and to be done precedent to and in the issuance of this bond, to render the same lawful and valid, have happened, 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 the President of the Council attested by the City Clerk under the seal of the City, and the interest coupons hereto attached to be attested by the facsimile signature of the City Treasurer, as of the 1st day of June, 1962.

\_\_\_\_\_  
President of the City Council

ATTEST:

\_\_\_\_\_  
City Clerk

(Form of Coupon)

No. A \_\_\_\_\_ \$ \_\_\_\_\_

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

On the first day of December, June A.D. 1962, the City of Grand Junction, Colorado, will pay the bearer

\_\_\_\_\_ Dollars

in lawful money of the United States of America, at the office of the City Treasurer, in Grand Junction, Colorado being

six months interest on its local public improvement bond of Improvement District No. 59, provided the bond to which this coupon is attached has not been called for prior payment.

Attached to bond dated June 1, A.D. 1962.

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

\_\_\_\_\_  
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.

Dated at Grand Junction, Colorado, this \_\_\_\_\_ day of \_\_\_\_\_, 1962.

\_\_\_\_\_  
City Treasurer

The City Clerk is hereby authorized and directed to have printed the bonds authorized by this Resolution and when the same have been executed, to deposit the same with the City Treasurer, who shall deliver them to the lawful purchaser thereof, on receipt of the purchase price.

ADOPTED AND APPROVED THIS \_\_\_\_\_ day of \_\_\_\_\_ A.D. 1962.

\_\_\_\_\_  
President of the Council

ATTEST:

\_\_\_\_\_  
City Clerk

It was moved by Councilman Meacham and seconded by Councilman Colescott that the Resolution be passed and adopted as read. Roll was called on the motion with the following result:

Councilmen voting AYE:

Ray A. Meacham  
Arthur Hadden  
Harry O. Colescott  
Herbert M. Wright  
President of the Council: Chas. E. McCormick

Councilmen voting NAY: None

All of the Councilmen present voting AYE, the President declared the motion carried and the Resolution duly passed and adopted.

### VANDALISM DISCUSSED

The matter of the City Council furnishing a reward for information leading to the arrest and conviction of vandals was discussed. It was the consensus of the Council that possibly when Mesa College closes within the next few days, the vandalism may cease to some extent. If it doesn't, it will be well to discuss this matter again to see if some deterring factor can be determined to stop the pranks and vandalism that has been going on extensively recently.

City Manager Lacy suggested that it would be necessary to work with Chief of Police Johnson on this matter and if a reward was offered, the budget could be over-run but that at the end of the year, this could be remedied by an additional appropriation if necessary. Councilman Meacham also suggested that it could be possible that a work program for the vandals could be set up making them work on Saturdays and possibly spending some nights in jail; however, this might present a problem as a number of the cases are not tried in Municipal Court and the Council has no jurisdiction or authority in the Juvenile Court.

### ADJOURNMENT

It was moved by Councilman Colescott and seconded by Councilman Meacham that the meeting adjourn. Motion carried.

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Helen C. Tomlinson\City Clerk