

October 26th, 1927.

The City Council of the City of Grand Junction, Colorado met in special session at 7:30 o'clock P.M. to consider the budget for the year 1928, as presented by City Manager Thompson and for such other business as might come before the council. Those present and answering roll call were: Councilmen Rogers, Hall, Ellison, Penberthy, Meders, Bear, and Moslander. City Manager Thompson, City Attorney Hinman, and City Clerk Niles were present.

A statement from Mr. S. R. DeBoer requesting a remittance on account of zoning the City of Grand Junction was presented by the Clerk. Councilman Meders moved, Councilman Bear seconded the motion that the City Clerk be ordered to draw a warrant for \$1000.00 in favor of Mr. DeBoer. Upon which motion the following vote was cast: Councilmen voting YEA, Meders, Bear, Penberthy, Ellison, Rogers, Hall, Moslander. All the Councilmen voting YEA, the President declared the motion carried.

The following resolution was presented and read:

RESOLUTION

WHEREAS, The banks of the City of Grand Junction are permitting their surety bonds securing the deposits of the cash balances of the City to temporarily lapse,

THEREFORE, Be it resolved by the City Council of the City of Grand Junction that the City Treasurer be authorized to temporarily deposit such funds in any Denver bank or banks furnishing good and sufficient surety bonds for the securing of such deposits; provided such bank or banks shall agree to pay interest on the average monthly balances at the rate of two per cent per annum should such average monthly balances exceed Twenty-five Thousand (\$25,000) Dollars; and at the rate of one and one-half per cent per annum on the average monthly balances less than Twenty-five Thousand (\$25,000.00) Dollars; and provided further that as soon as each or either of the banks of the City of Grand Junction shall furnish a good and sufficient surety bond in an amount sufficiently securing such deposits, that said Treasurer shall thereupon redeposit such deposits with said local bank or banks, as provided by the City Charter.

Councilman Hall moved, Councilman Penberthy seconded the motion that the resolution as read be passed and adopted. Upon which motion the following vote was cast: Councilmen voting YEA, Penberthy, Meders, Bear, Rogers, Hall, Ellison, Moslander. All the Councilmen voting YEA, the President declared the motion carried, and the resolution duly passed and adopted.

Councilman Hall moved, Councilman Meders seconded that the Council go into executive session to discuss the budget for the year 1928. Motion carried.

At the conclusion of the executive session the Council was reconvened in regular session - all Councilmen being in attendance.

Councilman Hall moved, Meders seconded that the levy for 1928 be fixed at thirteen (13) mills for general purposes and one(1) mill for water works purposes, or a total of fourteen (14) mills, the same levy as in 1927. Upon which motion the following vote was cast: Councilmen voting YEA, Penberthy, Meders, BEAR, Rogers, Hall, Ellison, Moslander; Councilmen voting NO, none. All the Councilmen voting YEA, the President declared the motion carried.

Councilman Hall moved, Councilman Rogers seconded that the City Manager be instructed to investigate the proposition of constructing a new water storage reservoir and report back to the Council at as early a date as possible. Motion carried.

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

/s/ Helen C. Niles
City Clerk