

Grand Junction, Colorado

April 28, 1932

The City Council of the City of Grand Junction, Colorado, met in regular adjourned session at 7:30 o'clock P. M. Those present and answering at roll call were: Councilmen Hall, Holcombe, Roberts, Sievert, and President Glassford. Councilmen Bear and Hirons were absent, but came in later. City Manager Soderstrum, City Attorney Adams, and City Clerk Tomlinson were present.

Error tax sale

The following letter was presented:

To the Honorable Council of the City of Grand Junction, Colo.

Gentlemen:

Wm. McClenaghan is the owner of Lots 9 and 10, Block 133, Grand Jct., and paid the 1930 watermain taxes on them, our receipt No. 11115 issued therefore. The payment of this tax was not entered on the Water Main assessment roll, and the lots were sold for water main taxes, certificates No. 24860 and 24861 being issued therefore. Your petitioner prays for the cancellation of these tax sales.

Edward Rose is the owner of Lot 1, Block 4 Grand River Subdivision, Grand Jct. and paid the 1930 water main tax on this lot. The payment of this tax was not entered on the Water Main Assessment roll, and the lot was sold for water main tax, certificate No. 34954 being issued therefore. Your petitioner prays for the cancellation of this tax sale.

Respectfully submitted,

/s/

W. S. Meek, County Treasurer
Petitioner

Grand Valley Bank Deposit Agreement

IT APPEARING to the Council from a letter to the President of the Grand Valley National Bank from the Deputy Comptroller of the Currency, a copy being on file with the City Clerk, that the Comptroller of the Currency will recognize a trust deposit of City funds in said bank, in the manner and under the conditions set forth in said letter, and Whereas, the City Attorney advises the Council that he has given the matter consideration and has prepared a form of agreement between the City and the bank along the lines indicated in the Comptroller's letter, and that in his opinion, based upon numerous conferences between the City Attorney and the Council with the officials of both banks, there is no

other or better method for securing the deposit of a considerable portion of the City's funds now held in cash, which may be negotiated between the City and the bank and that it is wholly impossible for the City Treasurer and the City Council to literally comply with the provisions of Section 72 of the Charter, and that under all the circumstances such proposed deposit should be authorized by the Council.

ACCORDINGLY, It was moved by Councilman Holcombe, seconded by Councilman Sievert that the President of the Council and the City Clerk be and they are authorized and directed to execute and deliver to the Grand Valley National Bank, and agreement substantially in words & figures, following to-wit:

ACCORDINGLY, IT IS HEREBY MUTUALLY AGREED Between the parties hereto as follows, to-wit;

That Exhibit A hereto attached is a memorandum describing certain of said bonds for which the City desires to provide payment.

That the City may from time to time hereafter make further deposits in said account, such further deposits to be accompanied by memoranda similar in form to said Exhibit A and signed by the Treasurer of the City of Grand Junction describing the bonds of the City and the interest thereof, out of which account such bonds and interest are to be paid by the bank.

That the bank shall pay, upon presentation, any bonds and/or interest coupons presented to it for payment, which are described in Exhibit A or in any other memorandum left with it with further and additional deposits, as hereinbefore set forth. The City reserves the right, upon exhibiting to the bank satisfactory evidence of its agreement with any bond holder holding any bond or interest coupon described in such memoranda, to direct the bank to pay to such holder the agreed price principal and/or interest for such bond, coupon or interest. The City to have first chance to purchase bonds before maturity.

That the bank upon the payment of any such bond or coupon, will immediately deliver the same to the City Treasurer for cancellation, and the Treasurer shall give his receipt to the bank for such bonds and coupons so paid.

That, contemporaneously with the aforesaid deposit, the bank shall pledge to its trust department collateral of the character and amount required by general or special regulations of the Treasury Department of the United States, sufficient to properly and adequately secure such account. If at any time the City shall not be satisfied with the character and amount of such pledged collateral, it may demand additional collateral to be pledged by the bank to secure such deposit, and if such demand is not complied with by the bank after five (5) days' notice, and demand by the City, this agreement may be canceled and annulled at the

option of the City and the deposit withdrawn by the City.

That the City shall be immediately notified in writing by the bank, of any changes contemplated in the amount and/or character of such pledged collateral.

No interest on said deposit shall be paid by the bank, and the bank shall make no charge for its services to be rendered under this agreement.

The City's deposit for the aforesaid purpose and this agreement shall in no wise be affected or construed under any general regulations or customs of the bank in handling trust funds or trust deposits, but shall be construed solely by the covenants of this agreement.

The City, through its Treasurer or some other officer or agent designated by the City Council, shall have the right, at all convenient times, to inspect said account so to be kept by the bank, including the collateral pledged by the bank to its trust department to secure such deposit.

The bank shall procure the formal consent of the Comptroller of the Currency to this agreement, and in the event of the failure of the Comptroller to assent to this agreement within thirty (30) days' time, this agreement may be canceled and annulled at the option of the City and the deposit withdrawn by the City.

IT IS FINALLY UNDERSTOOD AND AGREED That it is the purpose of the City and the Bank by this instrument to create a trust deposit of a nature which may be validly secured under the provisions of Section 11-K of the Federal Reserve Act.

WITNESS The names and seals of the parties hereto, by their proper officers thereunto duly authorized, the day and year first above written.

GRAND VALLEY NATIONAL BANK

BY _____

ATTEST

City Clerk

CITY OF GRAND JUNCTION

BY _____
President of the Council

and that the City Treasurer be furnished with a true copy of said agreement and directed to comply therewith in order that its intent and purpose be carried out.

That the City Treasurer and the City Manager be and they are directed to prepare Exhibit "A" mentioned in said agreement and attach it to said agreement.

Roll was called with the following result:

Councilmen voting AYE - Bear, Hall, Hiron, Holcombe, Roberts, Sievert, Glassford.

Councilmen voting NO - None.

All of the Councilmen voting AYE, the President declared the motion carried.

Agreement with Fulton Pet. Co. re: election

The following agreement was presented by the City Attorney:

AGREEMENT

THIS AGREEMENT, Made and entered into in duplicate this _____ day of April, 1932, by and between FULTON PETROLEUM CORPORATION, party of the first part, and THE CITY OF GRAND JUNCTION, party of the second part, WITNESSETH:

THAT WHEREAS The first party has deposited with the treasurer of second party the sum of fifteen hundred dollars (\$500.00), for the purpose of defraying all of the expense of a special municipal election, to be held in said city on May 31, 1932, upon the question of the passage of an ordinance granting to said first party a franchise to furnish natural gas to said city and its inhabitants.

AND WHEREAS There has been filed with the city clerk a petition containing the names of the requisite number of qualified electors to require the submission by the city council of the question of an amendment to the city charter at a special election to be called and held by said city;

AND WHEREAS It is the desire of the city council to limit the expense of such special election on the question of amending said charter, as much as possible;

AND WHEREAS The question of the granting of such franchise and of the amendment to the city charter may be determined at the same election, and it is agreeable to first party that both questions be submitted for rejection or adoption at the same special municipal election;

AND WHEREAS The City would otherwise be obliged to sustain all of the expenses of judges and clerks of such special election to amend, if the same should be held separately from the franchise election;

ACCORDINGLY, IT IS HEREBY AGREED Between the parties hereto that the first party will make no claim against the second party for reimbursement for any portion of the expense of judges or clerks required at such special election, to be held on May 31, 1932, it being understood and agreed, however, that all other expense of every kind and character relating to the question of the amendment to the city charter shall be sustained by the second party.

WITNESS The corporate names of the parties hereto, by their proper officers, thereunto duly authorized.

FULTON PETROLEUM CORPORATION,
BY _____
Vice-President

ATTEST:

City Clerk

THE CITY OF GRAND JUNCTION
BY _____
President of the Council

Councilman Hall moved and Councilman Hirons seconded the motion that the agreement be accepted and that the President of the Council and the City Clerk be authorized to sign same on behalf of the City.

Roll was called with the following result:

Councilmen voting AYE - Bear, Hall, Hirons, Holcombe, Roberts, Sievert, Glassford.

Councilmen voting NO - None.

All of the Councilmen voting AYE, the President declared the motion carried.

It was moved by Councilman Hall and seconded by Councilman Holcombe that the meeting adjourn.

/s/ Helen C. Tomlinson
City Clerk