

Grand Junction, Colorado

June 6, 1934

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: Carson, Ross, Boston, Hall, and President Holcombe. Councilmen Oates and Roberts were absent. City Manager Soderstrum, City Attorney Bowie, and City Clerk Tomlinson were present.

The minutes of the regular meeting held May 16, and the special meeting held May 23, 1934 were read and approved.

Mr. Jas. Tomlin, on behalf of the Black Diamond Coal Co. appeared before the Council. The Council had previously agreed that this company should pay their coal truck license, and could see no reason for any change of opinion.

A petition calling for portland cement concrete curb and gutter on North Fifth Street from White Avenue to North Avenue was presented. Mr. Soderstrum reported that he had checked the petition and found that 59 1/2% of the property owners along the street had signed the petition. Councilman Carson moved and Councilman Ross seconded the motion that the petition be accepted and filed. Motion carried.

The following resolution was presented and read:

RESOLUTION

RESOLUTION DECLARING THE INTENTION OF THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO, TO CREATE A LOCAL IMPROVEMENT DISTRICT, SAID DISTRICT TO BE KNOWN AS CURB AND GUTTER DISTRICT NO. 2.

WHEREAS, a petition of the owners of one-third or more of the frontage of the real estate to be assessed as hereinafter described has been filed with the City Council for the improvement of certain streets within the boundaries hereinafter described, and that a curb and gutter district be created within the hereinafter described boundaries, which said boundaries and the streets therein described are as follows, to-wit:

Beginning at a point 125 feet north of the southwest corner of Lot 17, Capitol Hill Subdivision; thence due east to the west line of Twelfth Street; thence south to the southeast corner of Lot 17, Block 1; thence west to the southwest corner of Lot 7, Block 5; thence north to the place of beginning.

That the description of the street to be improved as in said petition stated is as follows: NORTH AVENUE from the east line of Seventh Street to the west line of Twelfth Street.

WHEREAS, a petition of the owners of one-third or more of the frontage of the real estate to be assessed as hereinafter described has been filed with the City Council for the

improvement of certain streets within the boundaries hereinafter described, and that a curb and gutter district be created within the hereinafter described boundaries, which said boundaries and the streets therein described are as follows, to-wit:

Beginning at the southwest corner of Lot 20, Block 81; thence north to the northwest corner of Lot 12, Block 8; thence east to the northeast corner of Lot 5, Block 7; thence south to the southwest corner of Lot 28, Block 82; thence west to the place of beginning.

That the description of the street to be improved as in said petition stated, is as follows: NORTH FIFTH STREET from the north line of White Avenue to the South line of North Avenue.

That the petition for the improvement of North Avenue above described further states that the type of improvement shall be a Portland Cement Concrete curb and gutter, and excavation necessary for the construction of same.

That the petition for the improvement of North Fifth Street above described further states that the type of improvement shall be a Portland Cement concrete curb and gutter, and excavation necessary for the construction of same.

WHEREAS, It appears to the City Council of the City of Grand Junction, and the Council so finds that said petition was legally and properly subscribed and acknowledged by the owners of one-third or more of the frontage of the real estate to be assessed, or by persons legally authorized to subscribe and acknowledge the same; and

WHEREAS, It appears to the City Council of the City of Grand Junction, and the Council so finds that there exists an immediate necessity for the creation of an improvement district therein to be known as Curb and Gutter District No. 2, within the boundaries in said petition and hereafter described.

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

SECTION 1. That the City Engineer of the City of Grand Junction be and he is hereby ordered and directed to prepare full details and specifications for the construction of a Portland Cement Concrete curb and gutter, and excavation necessary for the construction of same, on North Avenue, in said City from the east line of Seventh Street to the west line of Twelfth Street and North Fifth Street from the north line of White Avenue to the south line of North Avenue; and said boundaries of said streets herein mentioned to be improved shall include territory to be known as Curb and Gutter District No. 2, and said Engineer shall furnish an estimate of the total cost of said improvements exclusive of the percentum of cost of collection and other incidentals, and of interest to the time the first installment of the cost becomes due, and furnish a map of the district, from which map the approximate share of the total cost that will be assessed upon each piece of real estate in the district may be readily ascertained.

SECTION 2. The boundaries of the said proposed Curb and Gutter District No. 2 shall be described as follows, to-wit:

North Avenue.

Beginning at a point 125 feet north of the southwest corner of Lot 17, Capitol Hill Subdivision; thence due east to the west line of Twelfth Street; thence south to the southeast corner of Lot 17, Block 1; thence west to the southwest corner of Lot 7, Block 5; thence north to the place of beginning.

North Fifth Street.

Beginning at the southwest corner of Lot 20, Block 81; thence north to the northwest corner of Lot 12, Block 8; thence east to the northeast corner of Lot 5, Block 7; thence south to the southeast corner of Lot 28, Block 82; thence west to the place of beginning.

The description of the streets to be improved is as follows:

North Avenue from the east line of Seventh Street to the west line of Twelfth Street; and North Fifth Street from the north line of White Avenue to the south line of North Avenue.

/s/

President of the Council

ATTEST:

City Clerk

It was moved by Councilman Ross and seconded by Councilman Carson that the resolution be passed and adopted as read.

Roll was called on the motion with the following result: Councilmen voting AYE, Carson, Ross, Boston, Hall, Holcombe. Councilmen voting NO - None. All of the Councilmen present voting AYE, the President declared the motion carried.

City Engineer, J. P. Soderstrum, presented plans, maps, and specifications for Curb and Gutter District No. 2.

The following resolution was presented and read:

RESOLUTION

A RESOLUTION ADOPTING DETAILS AND SPECIFICATIONS FOR IMPROVING CERTAIN STREETS IN THE CITY OF GRAND JUNCTION, COLORADO, TO BE DESIGNATED AS CURB AND GUTTER DISTRICT NO. 2: DESIGNATING MATERIALS

TO BE USED: THE ESTIMATED COST THEREOF: AND DETERMINING THE NUMBER OF INSTALLMENTS AND THE TIME IN WHICH THE COST THEREOF SHALL BE PAYABLE: THE RATE OF INTEREST ON UNPAID INSTALLMENTS, AND THE DISTRICT OR LANDS TO BE ASSESSED FOR THE SAME.

WHEREAS, By resolution heretofore passed and adopted by the City Council of the City of Grand Junction, Colorado on the 6th day of June, A. D. 1934, the City Engineer was ordered and directed to prepare and furnish full details and specifications for the construction of a Portland Cement Concrete curb and gutter, and excavation necessary for the construction of same, on North Avenue and on North Fifth Street, within the hereinafter described boundaries, which boundaries shall include territory known as Curb and Gutter District No. 2; and that said Engineer make and furnish an estimate of the total cost of said improvements, exclusive of the percentum of the cost of collection and other incidentals, and of interest to the time the first installment of the cost becomes due, as well as a map of the district, from which map the approximate share of the total cost of said curb and gutter and necessary excavation that will be assessed upon each piece of real estate in the district may be readily ascertained; and

WHEREAS, Said Engineer has filed with the City Clerk all the maps, specifications and surveys of said proposed Curb and Gutter District No. 2 as well as all schedules, plans and specifications, and approximations of cost and all other matters and things required of him in and by said Council in complete form and substance as therein required; and

WHEREAS, It appears to the Council and said Council does hereby find from the said maps, certificates of survey, schedules, plans specifications and approximations of cost as provided and filed by said Engineer as aforesaid, that the proposed Curb and Gutter District No. 2 is comprised of the lots and parcels of land embraced within the boundaries hereinafter described and in said maps and surveyor's certificates as follows; to-wit:

Beginning at a point 125 feet north of the southwest corner of Lot 17, Capitol Hill Subdivision; thence due east to the west line of Twelfth Street; thence south to the southeast corner of Lot 17, Block 1; thence west to the southwest corner of Lot 7, Block 5; thence north to the place of beginning.

Also, Beginning at the southwest corner of Lot 21, Block 81; thence north to the northwest corner of lot 12, Block 8; thence east to the northeast corner of Lot 5, Block 7; thence south to the southeast corner of Lot 28, Block 82; thence west to the place of beginning.

The description of the streets to be improved being as follows:

North Avenue from the east line of Seventh Street to the west line of Twelfth Street; North Fifth Street from the north line of White Avenue to the south line of North Avenue.

WHEREAS, It further appears from said Engineer's report that the estimated and probable total cost of said curb and gutter, and excavation necessary for the construction of same, therein specified, exclusive of the percentum of the cost of collection and other incidentals

and of interest to the time the first installment becomes due, and excluding the cost of improving the street and alley intersections of said street, is \$8,570.68.

WHEREAS, It further appears from said Engineer's report that the estimated and probable total cost of improving the street and alley intersections of said street, to be paid for by the City of Grand Junction is as follows; \$1,223.02

WHEREAS, It further appears from said Engineer's report that the estimated and probable total cost of said curb and gutter, and excavation necessary for the construction of same, therein specified, exclusive of the percentum of the cost of collection and other incidentals and of interest to the time the first installment of said cost becomes due, is as follows, \$9,793.70.

WHEREAS, The method of assessment to be adopted shall be as follows: That the extent of the district to be assessed for said improvements is all the real estate within said district abutting on each side of the aforesaid streets which are to be improved. That the probable cost of said improvements as shown by the total estimate of the Engineer is \$8,570.68 for Portland Cement concrete curb and gutter, and excavation necessary for the construction of same on said streets; which amount does not include the cost of collection and other incidentals, nor the cost of interest hereinafter referred to, nor the cost of improving the street and alley intersections of said street;

The maximum share of said total cost per front foot that will be assessed upon any lot or lands abutting upon the street to be improved as aforesaid shall not exceed the following, \$1.00.

To the above amount and rates, or to so much thereof as shall be necessary to pay the actual cost of said improvements and general assessments (except the amount for improving street and alley intersections) there will be added two percentum for cost of collection and other incidentals, and also interest at the rate of not to exceed six percentum per annum on the bonds issued and sold from time to time to raise funds for the payment of said total cost (except the amount for improving street and alley intersections); said interest to run from the time of issue of said bonds to the time of the first installment when the assessment becomes due; that the total cost of said improvements, together with interest and the percentum to be added for collection, etc., as aforesaid, except as otherwise herein specified, will be assessed upon the real estate in said district abutting on the street which is to be improved as aforesaid, said district to be divided into five equal zones paralleling the street to be improved. The manner of apportioning the cost to each zone to be as follows:

- 32% of the cost per front foot upon the zone immediately adjoining the street to be improved being Zone No. 1.
- 26% of the cost upon the next adjoining or Second Zone.
- 20% of the cost upon the next adjoining or Third Zone.
- 14% of the cost upon the next adjoining or Fourth Zone.
- 8% of the cost upon the next adjoining or Fifth Zone.

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

SECTION 1. That the reports so made by J. P. Soderstrum, as Engineer of said City with respect to said proposed Curb and Gutter District No. 2 be and the same are hereby accepted; and the report of said Engineer, together with details, specifications, estimates, plans, maps and schedules prepared and filed with the Clerk and the recommendations of said Engineer as to the kinds of materials to be used in said improvement, be and the same are hereby approved and adopted.

SECTION 2. That to the above total estimated and probable total cost of the aforesaid improvements, and the respective portions thereof to be assessed upon the respective lots and lands in said district as aforesaid, or so much thereof as may be necessary to pay the actual cost of said improvements and the general expenses (except the cost of improving the street and alley intersections) will be added two per cent for the cost of collection and other incidentals and that there also be added an amount sufficient to pay the interest to the next succeeding date upon which general taxes or the first installment thereof are, by the laws of the State of Colorado, made payable.

SECTION 3. That the said assessment shall be due and payable within thirty days of the final publication of the assessing ordinance, assessing the whole actual cost of said improvements (except cost of improving the street and alley intersections) against said real estate, without demand; providing, however, that any owner who shall pay his full assessment within the period of thirty days after the final publication of the assessing ordinance without demand shall be entitled to an allowance of the per centum added for the cost of collection and other incidentals, and of the interest from the date of payment to the time when the first installment becomes due on all payments made during the said period of thirty days. Or in case any owner of real estate shall fail to pay the whole of said assessment against his property within said thirty days from and after the final publication of the assessing ordinance, assessing the same, then the whole cost of said improvement so assessed against his property shall be payable in ten equal annual installments of the principal, with interest upon said unpaid installments, payable semi-annually at the rate of not exceeding six per cent per annum; the first of said installments shall be due and payable upon the next succeeding date after the final publication of the assessing ordinance, assessing the same, upon which date the first installment of general taxes is, by the laws of the State of Colorado, made payable, and the remainder of said installments shall be due and payable successively on the same day each year thereafter until all are paid.

SECTION 4. That the City Attorney is hereby directed to prepare a resolution in accordance with the Charter of the City of Grand Junction and Ordinance No. 178, adopted and approved on the 11th day of June, 1910, as amended, which resolution when duly adopted and enforced shall create within the corporate limits of the City of Grand Junction an improvement district known as Curb and Gutter District No. 2, with the same territory and boundaries as hereinbefore set forth and provided in and by said resolutions and the order of the City Council for the improvements in said district as contemplated by said Charter

and City Ordinance No. 178, as amended, and in accordance with the plans, maps, specifications, details and estimates of the Engineer of said City hereinbefore referred to and now on file in the office of the City Clerk, which said resolution shall also designate the type of improvements to be constructed in the street in said district hereinbefore described, and in accordance with the order or resolution of the City Council hereafter to be made.

SECTION 5. That the said proposed resolution creating said curb and gutter district and ordering the proposed improvements therein be considered for passage and adoption by the City Council on Wednesday, the 18th day of July, A. D. 1934, at the hour of 7:30 o'clock P. M.

SECTION 6. That a notice be issued by the City Clerk and published for one issue in The Daily Sentinel, a daily newspaper of general circulation published in the City of Grand Junction, therein giving notice to the owners of real estate in said proposed Curb and Gutter District No. 2 and to all persons interested generally, of the improvements proposed. Number of installments and time at which the cost of improvements will be payable. The rate of interest on unpaid installments, the extent of the district to be assessed by setting forth the boundaries thereof. The probable cost as shown by the estimates of the Engineer, the maximum share of said total estimate per front foot that will be assessed upon any lot or lands included in the district at the time hereinbefore set, Wednesday, the 18th day of July, 1934, at the hour of 7:30 o'clock P. M. or as soon thereafter as the matter can be taken up, when the Council will consider the ordering of the proposed improvements and hear all complaints and objections that may be made in writing concerning the proposed improvement by owners of real estate to be assessed or any person interested, and that said maps and estimates and all proceedings of the Council in the premises, are on file and can be seen and examined at the office of the City Clerk during business hours at any time prior to five o'clock on Wednesday, the 18th day of July, A. D. 1934, by any person or persons interested.

Said notice hereinbefore provided for shall be in works and figures as follows, to-wit:

NOTICE

OF A PROPOSITION TO CREATE AN IMPROVEMENT DISTRICT IN THE CITY OF GRAND JUNCTION, COLORADO, TO BE KNOWN AND DESIGNATED AS CURB AND GUTTER DISTRICT NO. 2.

All owners of real estate which is included within the boundaries hereinafter described, and all persons interested generally are hereby notified that the City Council of the City of Grand Junction, has adopted full details and specifications for improving a certain streets hereinafter described in the proposed curb and gutter district within the corporate limits of the City of Grand Junction, Colorado, to be known and designated as Curb and Gutter District No. 2, the boundaries of said District being described as follows:

North Avenue.

Beginning at a point 125 feet north of the southwest corner of Lot 17, Capitol Hill Subdivision; thence due east to the west line of Twelfth Street; thence south to the southeast corner of Lot 17, Block 1; thence west to the southwest corner of Lot 7, Block 5; thence north to the place of beginning.

North Fifth Street.

Beginning at the southwest corner of Lot 21, Block 81; thence north to the northwest corner of Lot 12, Block 8; thence east to the northeast corner of Lot 5, Block 7; thence south to the southeast corner of Lot 28, Block 82; thence west to the place of beginning.

THE STREETS TO BE IMPROVED IN THE PROPOSED CURB AND GUTTER DISTRICT NO. 2 IN THE CITY OF GRAND JUNCTION, COLORADO, ARE AS FOLLOWS:

North Avenue from the east line of Seventh Street to the west line of Twelfth Street.

North Fifth Street from the north line of White Avenue to the south line of North Avenue.

That the probable cost of said curb and gutter, and excavation necessary for the construction of same, therein specified, in said proposed Curb and Gutter District No. 2, as shown by the estimate of the City Engineer, exclusive of the percentum of the cost of collection and other incidentals and of interest to the time the first installment of said cost becomes due (and exclusive of the estimated cost of the improvements of the street and alley intersections of the street to be improved, which is to be paid by the City) is as follows: \$8,570.68.

That the method of assessment to be adopted in the district shall be as follows: The extent of the district to be assessed for said improvements in all the real estate within said described district abutting on each side of the aforesaid streets which are to be improved.

That the probable cost of said improvements as shown by the total estimate of the City Engineer, which amount does not include the cost of collection and other incidentals nor the cost of interest hereinafter referred to, is as follows: \$9,793.70.

That the probable cost of improving the street and alley intersections of said street to be improved, to be borne by the City of Grand Junction, is as follows: \$1,223.02.

That the maximum share per front foot that will be assessed upon any lot or lands abutting upon the street to be so improved, as aforesaid, is as follows; \$1.00.

To the above amounts and rates, or so much thereof as may be necessary to pay the actual cost of said improvements and general expenses (excepting the amount to be paid by the City of Grand Junction for the improvement of the street and alley intersections of the street to be improved) there will be added two percentum for cost of collection and other

incidentals and also interest at the rate of not to exceed six per cent per annum on the bonds issued and sold from time to time to raise funds for the payment of said total cost (excepting the cost of improving the street and alley intersections); said interest to run from the date of issue of said bonds to the time the first installment becomes due; that the total cost of the said improvements together with interest and the percentage to be added for collection, etc., as aforesaid, except as herein otherwise provided, will be assessed upon the real estate in said district abutting on the streets which are to be improved as aforesaid, to be divided into five equal zones paralleling the streets to be improved. The manner of apportioning the cost of each zone will be as follows:

32% of the cost per front foot upon the zone immediately adjoining the street to be improved being Zone No. 1.

26% of the cost upon the next adjoining or Second Zone.

20% of the cost upon the next adjoining or Third Zone.

14% of the cost upon the next adjoining or Fourth Zone.

8% of the cost upon the next adjoining or Fifth Zone.

That the said assessment shall be due and payable without demand within thirty days from and after the final publication of the assessing ordinance, assessing the whole cost (except the cost of street and alley intersections) against said real estate; provided, however, that any owner who shall pay his full assessment within said period of thirty days may receive a discount of the two per cent added for the cost of collection and other incidentals, and also a discount on such payment not exceeding six per cent per annum from the date of said payment to the date the first installment is payable; or in default thereof, in ten equal annual installments of principal and interest thereon not to exceed six per cent per annum on unpaid installments, and the first of said installments shall be due and payable upon the next succeeding date after the final publication of said assessing ordinance upon which the first installment of the general taxes is, by the laws of the State of Colorado, made payable, and the remainder of said installments shall be due and payable successively on the same day in each year thereafter until paid in full; that the maps of said proposed curb and gutter district, showing the streets to be improved and the boundaries and extent of the district, and also each and every lot and tract of land to be assessed for the cost of said improvements, the estimates of the Engineer and all proceedings of the Council in the premises are on file and can be seen and examined by any person interested at the office of the City Clerk during business hours at any time on or before Wednesday the 18th day of July, A. D. 1934, on which date and at said hour the Council will hear, in the Council Chamber in the City Hall in the City of Grand Junction, all complaints and objections concerning the proposed improvements, or any part thereof, that may be made in writing, and in full conformity with the provisions of Ordinance No. 178 of the City of Grand Junction, as amended, by the owner of any real estate to be assessed or by any persons interested.

Dated at Grand Junction, Colorado, June 6th, 1934.

/s/

President of the Council

ATTEST:

City Clerk

It was moved by Councilman Hall and seconded by Councilman Carson that the resolution be passed and adopted as read. Roll was called on the motion with the following result: Councilmen voting AYE, Carson, Ross, Hall, Boston, Holcombe. Councilmen voting NO - None. All of the Councilmen present voting AYE, the President declared the motion carried.

A petition protesting the condition of the property at 823 Ouray Avenue was filed by property owners in that vicinity. Councilman Ross moved and Councilman Carson seconded the motion that the petition be referred to the City Manager. Motion carried.

The following estimate was presented:

Grand Junction, Colorado

June 5, 1934

Honorable Members of the City Council,
Grand Junction, Colorado

Gentlemen:

The following is the first monthly estimate due to A. S. Horner on construction work on P. W. A. Project \$1045, Settling Basin and Reservoir.

Item No.	Description	Quantity	Unit	Price	Amount
1	Reinforcing Steel	273,227	cwt.	3.80	\$10,382.63
2	Class "A" Concrete in Place	270	Cu. Yds.	16.00	4,320.00
3	Excavation (Unclassified)	4,800	Cu. Yds.	.40	1,920.00
	<u>MATERIAL S ON HAND AT SITE:</u>				
	CEMENT	122	Bbls.	3.51	428.22

	Sand	30	Cu. Yds.	1.52	45.60
	Gravel	26	Cu. Yds.	1.52	39.52
	Copper Gusset 9"	1,163 1/2	Lin. ft.	.16	186.16
	Copper Gusset 4 1/2"	882	Lin. ft.	.08	70.56
	Drain Tile 4"	1,200	Lin. ft.	.13	156.00
Total					17,548.69
Less 10% Retained					1,754.87
TOTAL ESTIMATE NO. 1					\$15,793.82

According to the Specifications the estimates shall be approved by the City Council at its regular meeting after the first of each month, and payment shall be made in cash to the Contractor.

I hereby certify that the above estimate is true, correct and just, and that payment for any portion thereof has not been made.

/s/
J. P. SODERSTRUM
CITY MANAGER

JPS: GW

It was moved by Councilman Ross and seconded by Councilman Carson that Estimate No. 1 for the construction of the settling basin and reservoir be approved by the Council; that it be allowed, and the City Manager and City Auditor be instructed to draw a warrant in the amount of \$15,793.82 to A. S. Horner, in payment for same.

Roll was called on the motion with the following result: Councilmen voting AYE - Carson, Ross, Boston, Hall, Holcombe. Councilmen voting NO None. All of the Councilmen present voting AYE, the President declared the motion carried.

A letter was received from R. Warren, President of the Richard Warren Motor Co.,: in which he requested that he be allowed to install a visible curb gasoline pump on 8th street side of his garage. He attached a sketch showing the present curb and driveway arrangement with the suggested pump location shown.

After considerable discussion on the matter it was the sense of the members of the Council that inasmuch as there would be an improvement in the fire hazard by removing the gasoline tank to the outside of the building, and in view of the advantages of a curb pump rather than cutting the sidewalks and eliminating parking spaces due to an additional filling station; and because the curb pump would be located off from a main street, that an exception be made to the attitude expressed in a previous resolution of the Council and which policy has been carried out; and that it was therefore moved by Councilman Carson and seconded by Councilman Hall that the request of Mr. Richard Warren be granted. Motion carried.

A letter from the State of Colorado Division of Public Health, signed by the President and attested by the Secretary in which they stated that the City of Grand Junction would be required to discontinue the emptying of the sewage into the Colorado River, was read.

Applications of Glen Robb of the White Kitchen, and Howard Sample, 126 N. 5th St. for a licenses to sell 3.2% beer and wine during the ensuing year were presented. It was moved by Councilman Hall and seconded by Councilman Carson that the licenses be granted. Motion carried.

The following resolution was presented and read:

RESOLUTION

Whereas it is necessary for the City of Grand Junction to obtain security for the deposit of funds to be received from the United States of America as proceeds of its recent issue of waterworks reservoir bonds in the amount of \$60,000.00, in accordance and compliance with the provisions of that certain Loan Agreement set forth in Ordinance No. 516 of said City, to which reference is hereby made for greater particularity; and

Whereas The First National Bank in Grand Junction, Colorado, a member of the Federal Reserve System, has offered to secure the deposit of the aforesaid funds to the amount above mentioned by pledge of direct obligation bonds of the United States of America having an aggregate market value, exclusive of accrued interest, at all times at least equal to the balance of said funds on deposit; and to accomplish such purpose, said Bank has submitted the following duly certified instruments of its proceedings in such matter, to-wit:

RESOLUTION

It Is Hereby Resolved by the Board of Directors of The First National Bank in Grand Junction that it does hereby authorize and empower A. E. Torgeson, Vice-President, and E.

R. Thomas, Cashier of said Bank, for and on behalf of said Bank, to execute and deliver to the City of Grand Junction, Colorado, a bond in the penal sum of \$60,000.00 to secure certain funds which are to be deposited in said Bank as proceeds of certain waterworks reservoir bonds recently issued by said City in the aggregate principal amount of \$60,000.00; that said officers are duly authorized to bind said Bank to a full and complete performance of any and all obligations contained therein, and to pledge certain United States Bonds to the aggregate amount and value of said bond obligation as security therefor; and that they are further authorized to execute any and all other instruments in writing required by said City in connection with the execution of said Bond, and the deposit of such collateral security thereon.

We, A. E. Torgeson, Vice President, and E. R. Thomas, Cashier of The First National Bank in Grand Junction, do hereby certify that the foregoing is a true and correct copy of a certain Resolution duly adopted by the Board of Directors of said Bank at a meeting thereof held at Grand Junction, Colorado, on the 6th day of June, 1934.

/s/
A. E. Torgeson

Vice President

/s/
E. R. Thomas

Cashier

BOND

Know all Men By These Presents, that The First National Bank in Grand Junction, Colorado, a corporation duly organized and existing under and by virtue of the laws of the United States of America, having its office and principal place of business at the City of Grand Junction, in the State of Colorado, as obligor, is held and firmly bound unto said City of Grand Junction, a municipal corporation, in the penal sum of Sixty Thousand Dollars, (\$60,000.00), lawful money of the United States, for the payment of which, well and truly to be made, it binds itself, its successors and assigns, firmly by these presents.

The Condition Of This Obligation Is Such, that whereas there will shortly be deposited in said Bank to the account of said City of Grand Junction certain funds in the aggregate amount of approximately \$60,000.00, being the proceeds of certain waterworks reservoir bonds recently issued by said City and sold to the United States of America, which deposit will be subject to withdrawal as may be provided by said City and the United States of America, conditioned that said Bank shall furnish satisfactory security to guarantee the safety of such deposit; and

Whereas A. E. Torgeson, Vice President, and E. R. Thomas, Cashier of said Bank, were duly authorized and empowered to enter into this obligation by a certain resolution of the Board of Directors of said Bank, adopted the 6th day of June, 1934;

Now, Therefore, if the above bounden The First National Bank in Grand Junction shall well and truly account for all such deposit of the aforesaid funds, and shall hold said City of Grand Junction, and the officers thereof, harmless from all loss by reason of such deposit, and shall well and truly pay over the same to the person or persons entitled thereto on demand by check of said depositor, then the foregoing obligation shall be void, otherwise it shall remain in full force and effect.

The above bounden obligor, in order to more fully secure said City of Grand Junction in the payment of the aforesaid sum, hereby pledges as security therefor certain bonds of the United States of America in the aggregate principal sum of \$60,000.00, as more particularly described in a schedule thereof which is hereto attached and made a part hereof.

Contemporaneously herewith the undersigned has also executed and delivered a power of attorney and agreement in favor of said City of Grand Junction, also attached hereto and made a part hereof, authorizing and empowering the City Treasurer of said City to collect or to sell, assign and transfer said bonds, or any part thereof, in case of any default in the performance of any of the above stated conditions or stipulations.

In Witness Whereof, this bond has been signed and sealed by the above named obligor this 6th day of June, 1934.

The First National Bank in Grand Junction
By A. E. Torgeson
Vice-President

(CORPORATE SEAL)

ATTEST:
E. R. Thomas

Cashier

Power of Attorney

Know All Men By These Presents, that The First National Bank in Grand Junction, Colorado, a corporation duly organized under the laws of the United States of America and having its principal office in the City of Grand Junction, State of Colorado, in pursuance of a resolution of the Board of Directors of said Bank, adopted the 6th day of June 1934, does hereby constitute and appoint the City Treasurer of the City of Grand Junction, Colorado, and his successor in office, as Attorney for said corporation, for and in its name, to collect, or to sell, assign and transfer, certain United States Bonds, described as follows: being Treasury Bonds of 1944-46, each of the par value of \$10,000.00, numbered 25823, 140, 141, 142, 143 and 144, respectively;

such bonds having been deposited and pledged by it as security for the faithful performance by it of any and all of the conditions and stipulations of a certain depository bond obligation entered into by it with said City on the 6th day of June, 1934, which said bond is hereby made a part hereof, and the undersigned agrees that in case of any default in the performance of any of the conditions and stipulations of such undertaking its said attorney shall have full power to collect said bonds or to sell, assign and transfer the same or any part thereof without notice, at public or private sale, free from any equity of redemption and without appraisalment of valuation, notice and right to redeem being waived, and to apply the proceeds of such sale or collection, in whole or in part, to the satisfaction of any damages and/or deficiencies arising by reason of such default, as its said attorney may deem best; and said corporation, for itself, its successors and assigns, hereby ratifies and confirms whatever its said attorney shall do by virtue of these presents.

In Witness Whereof The First National Bank in Grand Junction by A. E. Torgeson, its Vice President, and E. R. Thomas, its cashier, duly authorized to act in the premises, has executed this instrument, and caused the seal of the said corporation to be hereto affixed, this 6th day of June, 1934.

The First National Bank in Grand Junction,
By A. E. Torgeson
Vice President.

(CORPORATE SEAL)

ATTEST:
E. R. Thomas

Cashier.

STATE OF COLORADO)
County of Mesa) ss.

Before me, the undersigned Notary Public within and for the County of Mesa, in the State of Colorado, personally appeared A. E. Torgeson, Vice President, and E. R. Thomas, Cashier of The First National Bank in Grand Junction, a Banking corporation, and for and in behalf of said Bank, duly acknowledged the execution of the foregoing power of attorney.

Witness my hand and Notarial Seal this 6th day of June, 1934. My commission expires January 11, 1937.

/s/
Lucy E. Hogan

Notary Public

(NOTARIAL SEAL)

Whereas said Bank has deposited the above described securities with the Denver Branch of the Federal Reserve Bank of Kansas City, at Denver, Colorado, under such pledge arrangement, and has tendered joint custody receipts therefor, issued by The Denver Branch of The Federal Reserve Bank of Kansas City, numbered J663, J664, J665, J666, J667 and J668;

"It Is Therefore Hereby Resolved, by the City Council of the City of Grand Junction, that the City Treasurer of said City be and is hereby authorized, directed and ordered to cause the aforesaid funds representing proceeds of sale of said bonds to be deposited in The First National Bank in Grand Junction, Colorado, under the aforesaid bond and agreements of security thereof, and to deal with the funds therein so deposited in accordance with the provisions of Section 6, of Part One, of the Loan Agreement made between the City of Grand Junction and the United States of America, as set forth in Ordinance No. 516 of said City, to which reference is hereby made for greater particularity;

It Is Also Resolved by the City Council of said City, that the above provided arrangements to be effected for security of the aforesaid funds, shall be and are subject to approval by the Finance Division of the Federal Emergency Administration of Public Works of the United States of America;

It Is Also Resolved that the City Treasurer, and/or City Manager, of said City be and are hereby fully authorized, empowered and directed to make, execute and deliver to the United States of America any and all instruments in writing for and on behalf of said City which may be required to effect and consummate the security of the aforesaid funds to be deposited in said Bank under the arrangements and plans hereinbefore set forth; and

It Is Further Resolved that the City Treasurer and/or City Manager of said City be and are hereby fully authorized and empowered to release to said Bank from time to time, the aforesaid bonds pledged as security for said deposit to the extent that such deposit may be reduced by withdrawals therefrom, provided that such security shall be maintained at all times in the aggregate market value, exclusive of accruals of interest, at least equal to the balance of said funds on deposit.

It was moved by Councilman Carson and seconded by Councilman Hall that the resolution be passed and adopted as read.

Roll was called on the motion with the following result:

Councilmen voting AYE, Carson, Ross, Boston, Hall, and Holcombe

Councilmen voting NO, None.

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

It was moved by Councilman Carson and seconded by Councilman Hall that the meeting

adjourn. Motion carried.

/s/ Helen C. Tomlinson
City Clerk