

Controller

January 15, 1960

Honorable Common Council:

Gentlemen—During the period January 9, 1960 through January 15, 1960, the Controller invested \$2,471,000 in U.S. Treasury Securities. All investments were in U.S. Treasury Bills with the exception of the investment of \$10,000 in U.S. Treasury 3% Bonds for the Water Bond & Interest Redemption Fund (Reserve).

The investments in detail were as follows:

Water Bond & Interest Redemption Fund (Reserve):

Par Value \$10,000—U.S. Treasury 3% Bonds due February 15, 1964 at 92.875, yield 4.94%, \$9,287.50; Accrued interest to 1-12-60 \$122.28; Cost \$9,409.78.

Sewage Disposal System Capital Equipment Replacement Fund:

Par Value \$14,000—Due January 15, 1961 at 94.849, yield 5.06%; Cost \$13,278.86.

Water Construction Fund—Bond Proceeds:

Par Value \$505,000—Due April 14, 1960 at 98.842, yield 4.581%; Cost \$499,152.10.

Automobile Parking System Improvement Fund:

Par Value \$100,000—Due July 14, 1960 at 97.478, yield 4.989%; Cost \$97,478.00.

Par Value \$120,000—Due July 14, 1960 at 97.6238889, yield 4.70%; Cost \$117,148.67.

Insurance Reserve Fund:

Par Value \$40,000—Due July 14, 1960 at 97.478, yield 4.989%; Cost \$38,991.20.

Special Assessment Debt Retirement Fund:

Par Value \$91,000—Due March 10, 1960 at 99.3233333, yield 4.20%; Cost \$90,384.23.

DSR Revenue Note & Interest Redemption Fund:

Par Value \$11,000—Due July 15, 1960 at 97.4305556, yield 5.00%; Cost \$10,717.36.

General Invested Funds:

Par Value \$1,000,000—Due February 11, 1960 at 99.675, yield 3.90%; Cost \$996,750.00.

Motor Vehicle Highway Bond Fund (1959):

Par Value \$25,000—Due April 14, 1960 at 98.840, yield 4.59%; Cost \$24,710.00.

Motor Vehicle Highway Bond Fund (1958):

Par Value 50,000—Due April 14, 1960 at 98.840, yield 4.590%; Cost \$49,420.00.

General Public Improvement Bond Fund:

Par Value \$505,000—Due April 14, 1960 at 98.842, yield 4.581%; Cost \$499,152.10.

Total Par Value \$2,471,000.

Total Cost \$2,446,592.30.

On January 11, 1960 it was necessary to liquidate the following investments held for the Housing Investment Expenditure Fund UR Mich. 1-4: \$1,101,000 U.S. Treasury Bills due January 21, 1960, sold at 99.8883333 realizing cash of \$1,099,770.55 for a yield of 4.11%; \$50,000 U.S. Treasury Bills due February 11, 1960, sold at 99.6400556 realizing cash of \$49,820.03 for a yield of 4.04% and \$800,000 4¾% Certificates of Indebtedness due November 15, 1960 sold at 99.6875 realizing proceeds and accrued interest totaling \$803,450.55 for a yield of 2.72% for the period held.

The investments for the Water Bond & Interest Redemption Fund (Reserve) and the Water Construction Fund — Bond Proceeds were authorized by Ordinance 63-F, dated October 4, 1955, as amended. The investment for the Sewage Disposal System Capital Equipment Replacement Fund was authorized by Ordinance 517-E, dated November 9, 1950, as amended. The investment for the Automobile Parking System Improvement Fund was authorized by Ordinance 672-E, dated August 9, 1952, as amended. All other investments and the sale were authorized under resolution adopted by your Honorable Body, June 23, 1959.

Respectfully submitted,

R. S. REASON,

Deputy Controller.

Received and placed on file.

Corporation Counsel

January 13, 1960

Honorable Common Council:

Gentlemen—This is to inform your Honorable Body that an Order was entered vacating the alley in the following case.

Wayne County Circuit Court Number 307-332; Location: Stout, Heyden, Wadsworth and Capitol Avenues; Common Council Petition No. 4377.

The Order, among other matters, provides that a public easement for public utility purposes shall be retained in the land comprising the alley and, further, that the Clerk of the Court forward a certified copy to the Auditor General of the State of Michigan.

We submit a resolution directing the City Clerk to record the attached certified copy of the Order with the Wayne County Register of Deeds.

Respectfully submitted,

RAYMOND F. STACHURA,

Asst. Corporation Counsel.

Approved:

WALTER E. VASHAK,

Acting Corporation Counsel.

By Councilman Patrick:

Resolved, that the City Clerk be, and he is hereby, directed to record the Order vacating the public alley

in the Office of the Wayne County Register of Deeds within thirty (30) days from the date hereof in accordance with the foregoing communication from the Corporation Counsel.

Adopted as follows:

Yeas—Councilmen Carey, Connor, Patrick, Smith, Wise and President Pro Tem Van Antwerp—6.
Nays—None.

Corporation Counsel

January 15, 1960.

Honorable Common Council:
Gentlemen:

Attached hereto is resolution of necessity for public improvement in reference to the acquisition of an easement for water main or other municipal public purposes, North of 8 mile road between Telegraph Road and the Rouge River, as requested by your Honorable Body on September 22, 1959, (J.C.C. Page 1892.)

Respectfully submitted,

G. L. CARLSON,

Real Estate Supervisor.

By Councilman Smith:

Whereas, The Common Council did by resolution on September 22, 1959, (J.C.C. Page 1892) approve the acquisition of an easement for water main or other municipal public purposes; Now, Therefore, Be It

Resolved, That it is hereby declared necessary by the Common Council of The City of Detroit that the following described improvements in the City of Southfield, Oakland County, Michigan, and that the same is for the use or benefit of the public. Viz: Acquisition of an easement for water main or other municipal public purpose, and that they deem it necessary to acquire private property for the purpose of making such improvement, which said property is situated on the North side of 8 Mile Road between Telegraph Road and Rouge River in the City of Southfield, Oakland County, Michigan and better described as:

A parcel of property being a part of the east half of the southeast quarter of Section 32, Town 1 North, Range 10 East, City of Southfield, Oakland County, Michigan, described as: Commencing at the City of Detroit bench mark located at the approximate center of Eight Mile Road and within the right-of-way of Telegraph Road, which bench mark marks the southeast section corner of Section 32 in said Township; Thence north 87 degrees, 43 minutes west along the section line as established by Michigan State Highway Department in description of property acquired by said department by Warranty Deed, said Deed being recorded in Liber 779, Pages 537, and 538 of Oakland County Records, June 4, 1930; a distance of 1302.0 feet; Thence north 2 degrees, 18 minutes, 30 seconds east, a distance of 100.15

feet to a point at the intersection of the sixteenth line and the north right-of-way line of the 204 foot right-of-way of Eight Mile Road (M-102); Thence south 87 degrees, 46 minutes east along said north right-of-way line a distance of 589.24 feet to a point in the westerly line of property now owned by the Southeastern Oakland County Water Authority; thence along the said westerly line of the Water Authority property north 6 degrees 27 minutes 14 seconds West 10.11 feet to the point of beginning of this description: Thence continuing along said westerly line North 6 degrees 27 minutes 14 seconds West 35.43 feet to a point; thence along a line North 87 degrees 46 minutes West 260.63 feet to a point: Thence along a line South 50 degrees 16 minutes West 67.29 feet to a point in the northerly line of the 8 Mile Road, 204 feet wide; thence along the said northerly line of the 8 Mile Road South 87 degrees 46 minutes East 52.34 feet to a point; thence along a line North 50 degrees 16 minutes East 14.95 feet to a point: thence along a line South 87 degrees 46 minutes East 252.54 feet to the place of beginning.

Subject to the easements previously granted to the City of Farmington and the Southeastern Oakland County Water Authority:

And be it further

Resolved, That the Corporation Counsel be and he is hereby directed to take the necessary steps on behalf of The City of Detroit to carry out the object of this resolution in regard to the acquisition of private property by said City.

Approved:

WALTER E. VASHAK,

Acting Corporation Counsel.

Adopted as follows:

Yeas—Councilmen Carey, Connor, Patrick, Smith, Wise and President Pro Tem Van Antwerp—6.
Nays—None.

Reconsideration

Councilmen Smith moved to reconsider the vote by which the resolution was adopted.

Councilman Connor moved to suspend Rule 23 for the purpose of indefinitely postponing the motion to reconsider, which motion prevailed as follows:

Yeas—Councilmen Carey, Connor, Patrick, Smith, Wise and President Pro Tem Van Antwerp—6.
Nays—None.

Councilman Connor then moved that the motion to reconsider be indefinitely postponed, which motion prevailed.

The regular order was resumed.

Corporation Counsel

January 14, 1960

Gentlemen—A report is herewith