

RESOLUTION NO. 286

1 A RESOLUTION PROVIDING FOR THE ISSUANCE OF MUNICIPAL
2 BONDS IN THE SUM OF SEVENTY-FIVE THOUSAND AND 00/100ths
3 DOLLARS (\$75,000.00) UPON THE CREDIT OF THE CITY OF
4 POLSON, MONTANA, FOR THE PURPOSE OF ACQUIRING BY PUR-
5 CHASE, LOTS ONE-HALF OF TWO ($\frac{1}{2}$ of 2), THREE (3), AND
6 FOUR (4), BLOCK FIVE (5), OF THE ORIGINAL TOWNSITE OF
7 THE CITY OF POLSON, MONTANA, SAID LOTS AND THE IMPROV-
8 MENTS THEREON TO BE UTILIZED FOR CITY HALL, LIBRARY,
9 AND FIRE DEPARTMENT PURPOSES.

10 BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF POLSON,
11 LAKE COUNTY, MONTANA:

12 WHEREAS, on the 7th day of October, 1968, the City Council
13 passed and approved Resolution No. 276, calling for a Special
14 Election to be held on the 5th day of November, 1968, in the
15 City of Polson, Montana, at which the question of issuing bonds,
16 amortized or serial, for a period of twenty (20) years, in the
17 amount of Seventy-five Thousand and 00/100ths Dollars (\$75,000.00)
18 was submitted to the registered electors of the City of Polson
19 whose names appeared upon the last preceding assessment roll
20 for State and County taxes (being the assessment roll for State
21 and County Taxes for the year 1968), as taxpayers upon property
22 within the City of Polson, for the purpose acquiring by purchase
23 Lots One-Half of Two ($\frac{1}{2}$ of 2), Three (3), and Four (4), Block
24 Five (5), including all buildings and appurtenances, of the
25 original Townsite of the City of Polson, Montana, according to
26 the official map or plat thereof on file and of record in the
27 office of the Clerk and Recorder of Lake County, Montana, for
28 City Hall, Fire Department, and Library purposes, all in conform-
29 ity with Chapter 23 of Title 11 of the Revised Codes of Montana,
30 1947, and acts amendatory and supplemental thereto, and;

31 WHEREAS, said election has been duly and regularly held
32 within said City, and the votes and returns of said election,
have by this Council, been duly and regularly canvassed, and;

1 WHEREAS, it was found that at said election, not less than
2 forty per centum (40%) of the qualified electors entitled to
3 vote therein did in fact vote and a majority of such votes of
4 said electors were cast in favor of issuing said bonds;

5 NOW, THEREFORE, IT IS RESOLVED by the City Council of the
6 City of Polson, Montana, as follows:

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8 1. That said election was duly and regularly held;
9 that more than forty per centum (40%) of the qualified
10 electors entitled to vote therein did in fact vote; and
11 that a majority of the qualified electors voting at said
12 special election voted in favor of the issuance of said
13 bonds;

14 2. That bonds in the amount of Seventy-five Thousand
15 and 00/100ths Dollars (\$75,000.00) for a period of twenty
16 (20) years, at a rate or rates of interest not to exceed
17 six per centum (6%), be issued by said City, either in
18 amortized or serial form, for the purpose of acquiring
19 by purchase, Lots One-Half of Two ($\frac{1}{2}$ of 2), Three (3)
20 and Four (4), Block Five (5) of the original Townsite
21 of the City of Polson, Montana, for City Hall, Fire
22 Department and Library purposes, all in conformity with
23 Chapter 23, Title 11 of Revised Codes of Montana, 1947,
24 as amended;

25 3. That the City Council of the City of Polson,
26 Montana, will on the 15th day of December,
27 1969, at the hour of 8:00 o'clock P.M., at its Council
28 Chambers in the City of Polson, Montana, sell to the
29 highest bidder for cash, either amortized or serial
30 bonds to the said City in the total amount of Seventy-
31 five Thousand and 00/100ths Dollars (\$75,000.00) for
32 the purposes hereinabove stated, said bonds shall not
be sold for less than their par value with accrued
interest to date of delivery, and all bidders must
state the lowest rate of interest at which they will
purchase said bonds at par, and that the City Council
reserves the right to reject any and all bids and to
sell said bonds at private sale.

 4. That amortization bonds will be the first and
preferred choice and serial bonds will be the second
choice of the Council.

 5. That if amortization bonds are sold and issued,
the entire issue may be put into one (1) single bond or
divided into several bonds, as the Council may determine
upon and at the time of sale, both principal and interest
to be payable in semi-annual installment during the period

1 of twenty (20) years from the date of issue; that
2 if serial bonds are issued and sold they will be
3 in the following denominations: One Thousand Dollars
4 (\$1,000.00), Five Hundred Dollars (\$500.00), Two
5 Hundred Fifty Dollars (\$250.00); the sum of Three
6 Thousand Seven Hundred Fifty and 00/100ths Dollars
7 (\$3,750.00) of said bonds will become due and payable
8 on the 15th day of January, 1971, and
9 a like amount on the same day each year thereafter
10 until all bonds are paid; the said bonds whether amor-
11 tized or serial, will bear the date of January 15th
12 1970, will bear interest at the rate
13 not exceeding six percent (6%) per annum, payable semi-
14 annually on the 15th day of July,
15 and on the 15th day of January in each year,
16 and that any thereof may be redeemed in full, at the
17 option of the City of Polson, on any interest payment
18 date from and after ten (10) years from the date of
19 issue, and in the inverse order of their numbering,
20 highest numbers to be redeemed first.

21 6. That all bids shall be accompanied by certified
22 check in the amount of five percentum (5%) of the amount
23 to be bid payable to the City Clerk of Polson, Montana,
24 which amount will be returned if the bid is not accepted;
25 and if the successful bidder shall fail to pay or refuse
26 to complete the purchase of said bonds in accordance
27 with the terms of his bid, the amount of the deposit
28 shall be forfeited to the City of Polson.

29 7. The Notice of Sale of said bonds thus authorized
30 shall be substantially in the following form:

31 NOTICE OF SALE OF CITY OF POLSON BONDS

32 Notice is hereby given by the Council of the City of
Polson, Montana, that said Council will, on the 15th
day of December, 1969, at the hour of 8:00 o'clock
P.M. at its Council Chambers in the City of Polson, Montana,
sell to the highest and best bidder for cash, either amor-
tization or serial bonds of the said City of Polson in the
total amount of Seventy-five Thousand and 00/100ths Dollars
(\$75,000.00), for the purpose of purchasing Lots One-Half
of Two, Three and Four, Block Five of the original Town-
site of the City of Polson, Montana, for City Hall, Fire
Department, and Library purposes.

Amortization Bonds will be the first choice and serial
bonds will be the second choice of the Council.

If Amortization Bonds are sold and issued, the entire
issue may be put into one (1) single bond or divided into
several bonds as the Council may determine upon and at the
time of sale, both principal and interest to be payable in
semi-annual installments during a period of twenty (20)
years from the date of issue.

If serial bonds are issued and sold they will be in
denominations of One Thousand Dollars, Five Hundred Dollars

1 and Two Hundred Fifty Dollars; the sum of Three
2 Thousand Seven Hundred Fifty and 00/100ths Dollars
3 (\$3,750.00) of said serial bonds will become due
4 and payable on the 15th day of January, 1971,
5 and a like amount on the same day each year there-
6 after until such bonds are paid.

7 The said bonds, whether amortization or serial,
8 will bear date of January 15th, 1970, will
9 bear interest not exceeding six percentum (6%) per
10 annum payable semi-annually on the 15th day of
11 July, and on the 15th day of January
12 in each year, and that any thereof may be redeemed
13 in full, at the option of the City of Polson, on
14 any interest payment date from and after ten (10)
15 years from the date of issue in the inverse order
16 of their numbering, highest numbers first.

17 Said bonds will be sold for not less than their
18 par value with accrued interest to date of delivery
19 and all bidders must state the lowest rate of interest
20 at which they will purchase the bonds at par. The
21 Council reserves the right to reject any and all bids
22 and to sell said bonds at private sale.

23 All bids other than Buyer on behalf of the State
24 Board of Land Commissioners of the State of Montana
25 must be accompanied by a certified check in the sum
26 of five percentum (5%) of the amount to be bid, pay-
27 able to the order of the City Clerk of the City of
28 Polson, Montana, which will be forfeited by the
29 successful bidder in the event he shall fail or re-
30 fuse to complete the purchase of said bonds in accordance
31 with the terms of his bid.

32 All bids shall be addressed to the Council of the City
of Polson, Montana, and delivered to the Clerk of said
City.

MAYOR OF THE CITY OF POLSON

ATTEST:

CITY CLERK

8. That Notice of Sale of said bonds shall be duly
and regularly given in accordance with the form herein-
above adopted, by publication in the Flathead Courier,
a newspaper of general circulation printed and published
in the City of Polson, one in each calendar week in each
of four successive calendar weeks (4 publications) immedi-
ately preceding the week which contains the date of
sale.

9. Upon the sale of the foregoing bonds, the City
Council shall prescribe the form of the bonds, whether
amortization or serial, and the form of coupons to be

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attached thereto. Said bonds and coupons shall be signed by the Mayor of the City of Polson, Montana, and the Treasurer thereof, and be attested by the City Clerk, and each bond shall have the seal of the City affixed thereto; provided, however, that lithographic or engraved facsimiles of the signatures of the Mayor, Treasurer, and Clerk of the City may be affixed to the coupons in place of their signatures, if such fact be so recited in the bond. Upon the printing and execution of said bonds, the City Treasurer shall register said bonds as provided by law and shall execute the Certificates of Registration which shall be printed upon the back of each bond.

Unanimously passed and approved by the City Council of the City of Polson, Montana, and approved by the Mayor this 3rd day of November, 1969.


MAYOR

ATTEST:


CITY CLERK