

RESOLUTION NO 87

WHEREAS, The bid of the state board of land commissioners of the state of Montana, on the issue of fire apparatus bonds in the amount of \$15,000.00, of the city of Polson, Montana, wherein State Land Board offered and bid to purchase said bonds, the entire issue thereof, at par together with accrued interest from date of issue to date of delivery, the bonds to be one or more amortization bonds and to draw interest at a rate of $3\frac{1}{2}$ per cent annum, payable semi-annually, is the best bid received and most advantageous to the said city of Polson; said letter of State Land Board of April 15, 1948, to the city council of said city of Polson, being referred to herein; be it hereby resolved that the bid of the state board of Land Commissioners on amortization bonds be and the same is hereby accepted;

BE IT FURTHER RESOLVED, That under the authority and in full compliance with the provisions of chapter 399 R. C. M. 1935, political code thereof, and all statutes and laws of the state of Montana, and all acts supplemental and amendatory thereof, that this city council of the city of Polson, Montana, proceed to issue and execute the amortization bonds of this city of Polson, Montana, as defined by the statutes of the state of Montana in the total amount of \$15,000.00, in order to obtain funds for the purpose of purchasing for the said city of Polson, fire apparatus consisting of a new fire truck, equipped with pump, hose body, 2 fire extinguishers, 2 reels, 2 ladders, 1 fire siren, 2 gated Siamese, 1800 feet of fire hose, 5 fire nozzles, and small tools, such as wrenches necessary to maintain and use said fire truck. All to be used by the said city of Polson for fire protection and as fire apparatus therein, said bonds to be payable on the amortization plan, through a period of 15 years from the date of issue, and to be redeemable at the option of the city 5 years from date of issue and on any interest date thereafter, to draw interest at the rate of $3\frac{1}{2}$ per cent annum, both principal and interest to be payable in 30 semi-annual installments, the first payment to be made January the first 1949, and the second to be made on the first day of July 1949, and on the same dates each year thereafter until fully paid. Said bonds to be dated issued as of July the first, 1948.

Be it further resolved that the said bond issue amounting to fifteen thousand dollars to be issued in the amount of \$15,000.00, in one single bond; that the clerk of the city council be and is hereby directed to make all necessary arrangements for the printing of said bonds, and to attend to all details needed for the proper execution and delivery of said bonds, with 30 coupons attached, numbered 1 to 30, inclusive.

Be it further resolved that the Mayor of the city of Polson, be directed to sign said bonds and coupons attached, and the city treasurer is directed to do likewise, and the clerk is directed to attest same and place the official seal thereupon.

Be it resolved that for the prompt payment of said bonds and coupons thereof, the full faith and credit of the city of Polson is hereby irrevocably pledged, and that provision has been made and will be made for the levy and collection of a direct tax upon all taxable property within such town or city sufficient to pay interest and principal of said bond as the same shall fall due.

Be it further resolved that said city is authorized to have executed said bond and coupons in the form as prescribed by the State Land Board of Commissioners of the state of Montana.

Be it further resolved and recited herein that all acts, conditions and things required to happen, exist and be performed precedent to the issuance of said bond and coupons, have happened, exist and been performed in due time, form and manner.

Passed, approved and adopted this 3rd day of May, 1948.

E. D. Pearce
Mayor

ATTEST: Geo. S. Wright
City clerk