

RESOLUTION NO. 57

A RESOLUTION PROVIDING FOR THE FUNDING OF THE GENERAL FUND WARRANTS ISSUED PRIOR TO AND OUTSTANDING ON THE FIRST DAY OF JULY, 1931, AND THE ISSUANCE OF BONDS THEREFOR AND DIRECTING NOTICE OF THE SALE OF SUCH BONDS TO BE GIVEN.

BE IT RESOLVED, by the City Council of the City of Polson, Lake County, Montana:

WHEREAS, according to the books of the City Treasurer, the City of Polson, had on July 1st, 1931 outstanding General Fund warrants totaling, together with interest accrued and to accrue before April 1st, 1932, the sum of Eighteen thousand thirty-four and 84/100 Dollars (\$18,034.84) which warrants had been presented to the City Treasurer for payment and payment refused for lack of funds, and

WHEREAS, it appears to be for the best interest of the City of Polson that said indebtedness be funded and bonds issued and sold to take up said indebtedness in order to relieve the present financial situation of the City of Polson and to provide a method whereby the current General Fund Warrants may be paid when presented for payment,

NOW THEREFORE, BE IT RESOLVED that funding bonds of the said City of Polson be issued for the sum of Eighteen thousand Dollars, (\$18,000.00). That said bonds be dated July 1st, 1932, and that the same may be amortization or serial bonds, and that the same be issued for a period of ten years and that any and all of such bonds may be redeemable on any interest paying date after the expiration of five years from the date of said bonds at the option of the City of Polson. Said bonds shall be payable in gold coin of the United States of America at the present standard of weight and fineness and shall bear interest at a rate not to exceed six per cent per annum, the first installment of interest to be due and payable January 1st, 1933 and said interest to be payable semi-annually thereafter on the 1st day of July and on the 1st day of January each year thereafter. If said bonds are amortization bonds, the entire issue may be put into one bond or divided into several bonds as the council may determine upon at the time of sale, and if such bonds are serial bonds, they will be in the amount of One Hundred Dollars (\$100.00) each.

BE IT FURTHER RESOLVED, that said bonds be issued in accordance with and that notice of the sale thereof be given in the form and manner as provided by Chapter 160 of the Session Laws of the State of Montana for 1931.

Unanimously passed and adopted by the council of the City of Polson, Montana meeting in regular session this 4th day of April, 1932.

Approved by the Mayor this 4th day of April, 1932.

B. Joe Wilson,
Mayor

ATTEST:

R. B. Davidson,
City Clerk.

AFFIDAVIT OF POSTING

STATE OF MONTANA,)
COUNTY OF LAKE,) ss.

R. B. Davidson, being first duly sworn deposes and says: That he is the City Clerk of the City of Polson, Montana; that on the 6th day of April 1932, in accordance with an ordinance of said City requiring copies of all Ordinances and Resolutions to be posted, he posted copies of Resolution No. 57 in three of the most public places in said city of Polson, Montana. That all of said copies were full, true and correct copies of Resolution No. 57 and of the whole thereof.

R. B. Davidson

Subscribed and sworn to before me this 7th day of April, 1932.

Lloyd I. Wallace
Notary Public for the State of Mont.
Residing at Polson, Mont.
My Commission expires Aug. 1st, 1934.