

RESOLUTION NO 72

A resolution submitting to the registered electors of the City of Polson, whose names appear upon the last preceding assessment roll for state and county taxes as taxpayers upon property within the City of Polson, the question of authorizing and empowering the Council of the City of Polson to issue, negotiate and sell bonds in the sum of Seven Thousand Five Hundred Dollars (\$7,500.00) upon the credit of the City of Polson at the next general city election to be held on Monday, April 7, 1941, and providing for the giving of notice of such election.

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

WHEREAS, there has been presented to the City Council of the City of Polson, Lake County, Montana, asking said Council to submit to the registered electors of the City of Polson, whose names appear upon the last preceding assessment roll for state and county taxes (being the assessment roll for state and county for year of 1940), as taxpayers upon property within said city at a general or special election duly called for that purpose, as authorized by chapters 393 and 399 of the Political Code of Montana for 1935 and the acts amendatory thereof and supplemental thereto, the question of authorizing and empowering the City Council of the City of Polson to issue, negotiate and sell coupon bonds, either amortization or serial bonds, as the Council shall prescribe, in the sum of Seven Thousand Five Hundred Dollars (\$7,500.00) on the credit of the city of Polson for the purpose of acquiring by purchase additional ground for a public park or a recreational ground, and for paying the balance of principal and interest due on the note held by Heron Lumber Company, and secured by a purchase money mortgage covering the Polson Public Park and Recreational Ground, and for furnishing and equipping the club house, located upon said Public Park and Recreational Ground, with a heating plant or system, and which petition estimates the sum of Seven Thousand Five Hundred Dollars (\$7,500.00) to be necessary and adequate for the single purpose herein stated;

AND WHEREAS, there was duly attached to the said completely petition the affidavits of the persons who circled or assisted in circulating such petition; to the effect that he or they believe the signatures thereon were genuine and that the signers knew the contents therefrom before signing the same;

AND WHEREAS, the said petition was heretofore and on the 1st day of March, 1941, duly delivered and presented to the City Clerk of the city of Polson and by him duly filed in his said office on said date;

AND WHEREAS, the City Clerk of the City of Polson, Lake County, Montana, did, within fifteen (15) days after the filing of said petition, carefully examine the same and the county records relating to the qualifications of the petitioners and attached thereto his certificate under his signature and official seal of his office, which certificate sets forth:

1. The total number of persons who are registered electors and whose names appear upon the last completed assessment roll for state and county taxes, as taxpayers within the City of Polson.
2. Which and how many of the persons, whose names are subscribed to such petitions, are possessed of all of the qualifications required of signers of such petitions.
3. That the qualified signers to said completed petition constituted more than twenty percent (20%) of the registered electors, whose names appear upon the last completed assessment roll for state and county taxes, to-wit: Twenty-six and seven-tenths percent (26.7%), as required by chapter 399 of the Political Code of Montana for 1935, and the acts amendatory thereof and supplemental thereto.

AND WHEREAS, the said City Clerk has found that said petition has a sufficient number of signers qualified to sign the same, as it is more fully set forth in his said petition before the City Council at its first meeting held after he had attached his certificate thereto;

AND WHEREAS, the purpose for which said bonds are proposed to be issued is to acquire, by purchase, additional land for a public park and recreational ground, and for paying the balance of the principal and interest due on the note held by Heron Lumber Company and secured by a purchase money mortgage covering the Polson Public Park and Recreational Ground, and for furnishing and equipping the club house located thereon with a heating plant or system;

AND WHEREAS, the estimated amount of bonds to be issued for said purpose is the sum of Seven Thousand Five Hundred Dollars (\$7,500.00);

(Continued)

AND WHEREAS, it appears to the best interests of the City of Polson and the taxpayers therein, that said bonds should be paid within a period of eight (8) years;

AND WHEREAS, it appears to that the issuance and sale of coupon bonds, either amortization or serial, in the said sum of Seven Thousand Five Hundred Dollars (\$7,500.00), with all outstanding and unpaid indebtedness to said city, will not exceed three percent (3%) of the taxable property therein as ascertained by the last completed assessment roll for state and county taxes, and that said bonds may be sold at a lower rate of interest than six percent (6%) per annum.

Now THEREFORE, BE IT RESOLVED by this City Council of the City of Polson that under the authority and in full compliance with the provisions of chapters 393 and 399 of the Political Code of the State of Montana for 1935 and the acts amendatory thereof and supplemental thereto, that the question of authorizing and empowering the City Council of the City of Polson, Lake County, Montana, to issue, negotiate and sell coupon bonds, either amortization or serial, as the City Council shall prescribe, in the sum of Seven Thousand Five Hundred Dollars (\$7,500.00), upon the credit of the City of Polson for the purpose aforesaid, by submitting to the registered electors of the City of Polson, whose names appear upon the last preceding assessment roll for state and county taxes (being the assessment roll for the year 1940) as taxpayers upon property within the said city at the next general city election, to be held on Monday, April 7, 1941.

And BE IT FURTHER RESOLVED, that the City Clerk of this City be and he is directly to give notice of such election and arraigne for the conduct of the same and to take such other steps as are required by law to submit such questions as above directed.

Unanimously passed and adopted by the City Council and approved by the Mayor this 3rd day of March, 1941.

Attest:

OLIVER R. BROWN
Mayor of City of Polson

Geo. S. Wright
City Clerk