

RESOLUTION NO. 119

WHEREAS, pursuant to the provisions of Resolution No. 118, the City Council of the City of Polson, Lake County, Montana did on this 20th day of August, 1951 at 8 o'clock P.M. duly meet at the City Hall, in the City of Polson, to consider of the bids on hand or submitted in the matter of the sale of bonds to be issued by said City for building and constructing of a sewer system to be used for sanitary and drainage purposes in the said City of Polson, Montana.

AND WHEREAS, there was present the Mayor, City Clerk and all members of the City Council, and the same being the time and place for the consideration of bids, the Council was called to order and the business hand was duly taken up.

AND WHEREAS, the bid of the State Board of Land Commissioners of the State of Montana, was on file with the Clerk, the same was opened and considered in due manner by the Council, said bid being for the total issue of \$75,000.00, at par, with accrued interest from date of issue to delivery, and amortization bonds with interest at the rate of 3% per annum, payable semi-annually.

There was present also one Theodore E. Hodges, on behalf of Piper, Jaffrey & Hopwood Kalman & Company, of Minneapolis, Minn., who desired and was permitted to submit a bid, and said bid was then received and duly considered, said bid being for the total issue of \$75,000.00 at par, plus a premium of \$500.00, plus accrued interest from date of bonds to date of delivery, said bonds to be serial bonds, in accordance with the Statutes of the State of Montana, the bidder to furnish at their own expense the printing of said bonds with necessary coupons attached.

NOW, said bids aforesaid being all of the bids received, both were duly considered, and being so considered it appears that the bid submitted by Mr. Hodges on behalf of Piper, Jaffrey & Hopwood Kalman & Company of Minneapolis, Minnesota was and is the lowest and best bid offered and submitted, and the Council deemed the same to be in the best interest of, and most advantageous to the said City of Polson, WHEREFORE, BE IT RESOLVED that the bid of said Company above mentioned be and the same is hereby accepted.

WHEREFORE: BE IT RESOLVED that under and by virtue of, and pursuant to authority of law, and in full compliance with the Statutes of the State of Montana, particularly Chapter 23, Title 11, R.C.M. 1947, and all acts supplemental and amendatory thereof, that the City of Polson, Lake County, Montana, proceed to issue and execute Serial Bonds of the said City of Polson, Montana, as defined and provided for in the laws aforesaid, in the total of \$75,000.00, in order to secure funds for the purpose of building and constructing a sewer system, to be used for sanitary and other drainage purposes for and within the said City of Polson, Montana.

That said bonds aforesaid be serial bonds, bearing date of September 1st 1951, and payable over a period of 20 years, and redeemable at the option of the City of Polson, 5 years, from date of issue and on any interest date thereafter, bear interest at the rate of 3% per annum, and be issued in such denominations that the sum of \$3800.00 shall be due and payable each year, except the last payment shall be in the sum of \$2800.00, the first payment being September 1st 1952 and each year thereafter on the same dates until said obligation is fully discharged, interest payments to be represented with proper coupons attached to said bonds.

That said bonds aforesaid shall be in amounts of \$3800.00, each, except the last amount which shall be in the amount of \$2800.00, and in denominations of \$1000.00, \$800.00, \$500.00, or \$100.00, or any denomination of multiples of \$100.00, all as desired, indicated and requested by the purchaser, and the City Clerk is authorized to do and perform any and all necessary acts on his part to be done and performed in the printing of said bonds and coupons and at the expense of the purchaser as stated in the bid submitted and accepted.

BE IT FURTHER RESOLVED that the Mayor of said City of Polson, be and he is hereby authorized to sign said bonds and coupons attached, likewise the Treasurer of said City of Polson, and the City Clerk of the City of Polson directed to affix the seal of the said City of Polson thereto, and thereupon.

BE IT FURTHER RESOLVED that for the prompt payment of said bonds and coupons, that full faith and credit of the City of Polson, Montana, is hereby pledged, and that provision has been made and within the future be made for the levy and collection of direct tax upon all taxable property within the said City of Polson, Montana, sufficient to pay said bonds in manner and form as herein provided for and at the time when the same becomes due and payable, both principal and interest.

AND BE IT FURTHER RESOLVED that in the execution of said bonds aforesaid that all acts, matters and things required to have happened, existed and necessary to have been done and performed as a prerequisite to the issuance of said bonds and coupons attached, have in truth and in fact happened, existed and been duly performed, at the time, in the manner and in the form as by law required.

Passed, approved and adopted this 21st day of August, 1951.

Mark H. Derr  
Mayor of the City of Polson.

Attest:

Harding Hanson  
City Clerk.

CORPORATE SEAL  
CITY OF POLSON  
MONTANA

RESOLUTION NO. 120

A RESOLUTION of the City Council of the City of Polson, Montana, providing for the sale of Special Improvement Sanitary Sewer District No. 10 bonds at private sale, designating the amount, terms and form of said bonds, and repealing any resolutions or parts of resolutions in conflict therewith.

WHEREAS, the City Council of the City of Polson, Montana, has created Special Improvement Sanitary Sewer District No. 10 for the purpose of constructing a system of sanitary sewers for the district; and

WHEREAS, the city Passed Resolution No. 116 duly creating the district and authorizing the issuance of Special Improvement Sanitary Sewer District No. 10 bonds in the amount of \$59,400 to defray the cost and expenses of such improvements; and

WHEREAS, under the terms of said Resolution No. 116, the city provided that said bonds mature in equal annual installments over a period of twenty years, and bear denominations of \$100 or \$1,000; and

WHEREAS, after the passage of said resolution the city duly gave notice of the sale of said bonds and the notice of sale provided that said bonds bear denominations of \$100 or \$1,000, but did not provide that the bonds mature in equal annual installments; and

WHEREAS, on the sale date the city received only one bid, that being the proposal of Grande & Co., Inc. of Seattle, Washington, to purchase \$59,400 of Special Improvement Sanitary Sewer District No. 10 bonds at par, bearing 5 3/4% interest, subject to approval of their bond attorneys; and

WHEREAS, said bond attorneys will not approve bonds issued with a fixed schedule of equal annual maturities; and

WHEREAS, in order to accomplish said sale, it is necessary that the city issue said bonds to bear maturity date of January 1, 1971, subject to redemption before said date in the manner provided by statute; and

WHEREAS, it is deemed feasible that the bonds bear denominations of \$500, except for bond No. 1 which shall bear denomination of \$400;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Polson, Montana, as follows:

Section 1. That the City of Polson, Montana, issue Special Improvement Sanitary Sewer District No. 10 bonds in the principal sum of \$59,400.

Section 2. That said Special Improvement Sanitary Sewer District No. 10 bonds shall bear date of September 1, 1951, shall be in denominations of \$500 each, except for bond No. 1 which shall be in the denomination of \$400, shall be numbered from 1 to 119 inclusive, shall bear interest at the rate of 5 3/4% per annum, payable annually on the first day of January, shall bear maturity date of January 1, 1971, and shall be subject to redemption by the City Treasurer in the order of their number as provided by statute.

Section 3. That said bonds be and they are hereby sold to Grande & Co., Inc. of Seattle, Washington, at par, to bear interest at the rate of 5 3/4% per annum.