

ORDINANCE NO. 138.

AN ORDINANCE FOR THE ISSUANCE OF FIFTEEN THOUSAND DOLLARS (\$15,000.00) OF WATER BONDS OF THE CITY OF POLSON, MONTANA, PRESCRIBING THE FORM, AUTHORIZING THE EXECUTION AND DELIVERY, AND DEVOTING REVENUE TO THE PAYMENT THEREOF AT MATURITY, LEVYING A TAX FOR ANY DEFICIENCY AND CREATING AN EMERGENCY.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF POLSON:

SECTION 1. That the negotiable coupon Water Bonds of the City of Polson Montana, duly authorized to be issued by a majority of the taxpayers of said city effected thereby voting in favor of increasing the indebtedness# of the City over and above the three(3) per cent limit, fixed by law, by the issuance of said Water Bonds, in the amount of Fifteen Thousand Dollars (\$15,000.00), at an election duly and legally called and holden therein for that purpose, on the 7th. day of April, 1919, be issued in the aggregate sum of Fifteen Thousand Dollars (\$15,000.00), bearing date April 1st, 1919, due and payable April 1st, 1939, in denominations of One Thousand Dollars (\$1,000.00) each, being fifteen (15) bonds, numbered 1 to 15, both inclusive, five (5) thereof, being bonds numbered 1 to 5 both inclusive, redeemable at the option of the City on July 1st, 1923, before maturity or upon any interest date thereafter, the next five (5) ~~####~~ being bonds numbered 6 to 10, both inclusive, redeemable on July 1st, 1926 or upon any interest date thereafter, and the balance, being bonds numbered 11 to 15, both inclusive, redeemable on July 1st, 1929, or any interest date thereafter, all with interest at the rate of six (6) per cent per annum, payable semi-annually on the first day of January and July of each year, the first and last coupons being for three months interest each, respectively, both principal and interest payable at the office of the City# Treasurer, in Polson, Montana, or at the option of the holder, at The National Bank of Commerce of the City of New York, in New York.

That each of said bonds shall have appropriate coupons attached thereto representing the installments of interest due at the several interest due dates, authenticated by the fac simile signatures of the officers executing said bonds.

Section 2.

That said bonds and the coupons thereto attached shall be substantially in the following form, with the necessary variations as to the numbers and the dates that the same are redeemable:

( Form of Bond )

UNITED STATES OF AMERICA  
STATE OF MONTANA COUNTY OF  
FLATHEAD, CITY OF POLSON.

No \_\_\_\_\_ WATER BOND \$1,000.00

KNOW ALL MEN BY THESE PRESENTS: That the City of Polson, Flathead County, Montana, acknowledges itself indebted and for the value received promises to pay to bearer the sum of,

ONE THOUSAND DOLLARS

IN lawful money of the United States of America, on the 1st day of April, 1939, with interest thereon from date until paid at the rate of six (6) per cent per annum, payable semi-annually on the 1st day of January and July of each year, the interest being represented by appropriate coupons hereto attached, the first and last thereof being for three months interest only, both principal and interest payable at the office of the City Treasurer, in Polson Montana, or at the option of the holder at the National Bank of Commerce of the City of New York, in New York.

This bond is one of the series of fifteen (15) bonds, numbered from 1 to 15, both inclusive, aggregating the sum of Fifteen Thousand Dollars (\$15,000.00) all of like date and tenor, except as to the numbers and the dates of redemption of some thereof, issued for the purpose of enlarging the water system of said City of Polson, and extending the same, all of which water system and extension are and shall be owned, operated and controlled by said City, and the revenue derived therefrom devoted to the payment of the indebtedness therefor, including this bond, and is issued under and by virtue of and in full compliance with the laws of the State of Montana applicable thereto, and of an ordinance thereof duly and legally passed by the Council of said City, authorizing the same, and by more than a majority vote of the taxpayers affected thereby at a special election duly called and holden therein for that purpose on the 7th day of April, 1919.

IT IS FURTHER CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and Laws of the State of Montana to be done precedent to and in the issuance of this bond have been properly done, have happened and been performed in regular and due form and time, as required by law.

IT IS FURTHER CERTIFIED AND RECITED that the total indebtedness of said City, including this bond and all of the bonds of the issue of which this is one, does not, with the indebtedness of said City now outstanding, exceed any Constitutional or Statutory limitations.

For the payment of both principal and interest hereof, the faith, credit and resources of the City of Polson, Montana, are hereby irrevocably pledged, and the revenues derived from said water system and extension are thereunto devoted.

This bond is redeemable on any interest date on or after July 1st, 19\_\_\_\_, upon the payment of the principal and interest accrued to date of payment.

IN WITNESS WHEREOF, the City of Polson, Flathead County, Montana, has caused this bond to be signed by its Mayor, and signed and registered by its Clerk, and the coupons hereto attached to be authenticated by the lithographed or engraved signatures of said officers, as of the 1st day of April, 1919.

\_\_\_\_\_  
Mayor, City of Polson, Montana.

\_\_\_\_\_  
City Clerk.

( Form of Coupon )

No. \_\_\_\_\_ Polson, Montana. \$ \_\_\_\_\_.

The City of Polson, Montana,  
will pay to bearer the sum of

DOLLARS

ON THE FIRST day of \_\_\_\_\_ January,  
July, 19\_\_\_\_

at the office of the City Treasurer, or at  
the option of the holder at the banking house of  
the National Bank of Commerce, of the City of  
New York, in New York, being the installment of  
interest due upon its Water Bond dated April 1st,  
1919, No. \_\_\_\_\_

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

### Section 3.

That for the purpose of providing funds for the payment of the interest and also the principal of said bonds when due, there is hereby devoted from the revenue derived from said water system and extension the sum of Nine Hundred Dollars (\$900.00) for the payment of such interest for each of the years 1919 to 1938, both inclusive, and for the purpose of forming a sinking fund for the payment of the principal of said bonds as the same mature, there is devoted from said assessed revenue the sum of One Thousand Dollars (\$1,000.00) for each of the years 1919 to 1928, both inclusive, and Five Hundred Dollars (\$500.00) for each of the years 1929 to 1938, both inclusive, or such sum as may be sufficient fully to pay said bonds and interest at their maturity, and if in any year such revenue should be insufficient to pay such interest and principal falling due, there is hereby levied a tax upon all taxable property of said City, in said year, sufficient to pay the same, and all said sums are hereby appropriated for the payment of said indebtedness, principal and interest.

### Section 4.

The Mayor and City Clerk are hereby authorized and empowered to sign said bonds and coupons, provided that lithographed or engraved fac simile signatures of said officers may be affixed to the coupons only, as recited in said bonds; and when so executed to deliver the same to the Minnesota Loan and Trust Company, of Minneapolis, Minnesota, the purchaser thereof, upon its paying into the City Treasury the amount of its bid therefor, which is not less than par.

### Section 5.

All ordinances or resolutions, or parts of ordinances or resolutions, in conflict with this ordinance are hereby modified in accordance herewith.

Section 6.

that

Whereas an emergency exists, and it is necessary/## the City of Polson have immediately, an adequate supply of water and the means for the distribution of the same for the peace, health and public safety of the inhabitants thereof, an emergency is hereby declared to exist and this ordinance shall be in full force and effect from and after its passage and approval as provided by law, and shall be irrepeatable after the delivery of the said bonds to the purchaser until the said bonds and coupons are fully paid.

Passed by the City Council this 7th, day of July 1919.  
Approved by the Mayor this 7th, day of July 1919.

\_\_\_\_\_  
Mayor

Attest

Fred S. Perry  
City Clerk

State of Montana ( )  
County of Flathead ) SS.  
City of Polson ( )

Fred S. Perry being first duly sworn upon his oath deposes and says, I am a citizen of the United States, over the age of twenty one years and am and was at the time mentioned in this affidavit the City Clerk of the City of Polson, in said County and State. That on the 18th. day July 1919, in accordance with the order of the City Council, requiring all ordinances of said City to be published by posting in three of the most public places in said City, I posted a copy of the foregoing ordinance Number 138 in three of the most public places in said city to-wit:- One copy at the Postoffice, One copy at the Security State Bank, and one copy at the City Hall, that each of said copies so posted by ne, was a true, full and correct copy of the said ordinance Number 138, and the whole thereof,.

Fred S. Perry

-Subscribed and sworn to before me this 18th. day of July 1919.

\_\_\_\_\_  
Notary Public for the State of  
Montana, residing at Polson, Montana.  
My Commission expires July 9th-1922.