

ORDINANCE No. 142

AN ORDINANCE PROVIDING FOR THE FUNDING OF THE FLOATING INDEBTEDNESS OF THE CITY OF POLSON AND DIRECTING THE ISSUANCE OF BONDS TO FUND SAID INDEBTEDNESS.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF POLSON,
MONTANA.

Section 1. That whereas it appears from the books of the City Treasurer that the City of Polson, Montana, has a floating indebtedness of more than Ten Thousand Dollars, to wit:- Fifteen Thousand Five Hundred Dollars, which said indebtedness is represented by outstanding warrants which have been issued in the manner as prescribed by law for valid municipal debts incurred by the city, and which warrants have been presented to the City Treasurer of the City of Polson and payment of the same refused for lack of funds, and whereas it is deemed for the best interest of the city of Polson that said debt be funded by the issuance of funding bonds in said city in the sum of Fifteen Thousand Five Hundred Dollars.

THEREFORE, It is hereby ordered and directed that funding bonds of said city of Polson be issued for the sum of Fifteen Thousand Five Hundred Dollars. That said bonds shall be designated funding bonds and shall be for the sum of Five Hundred Dollars each. The principal shall be paid in gold coin of the United States of America of the present standard of weight and fineness. Said bonds shall bear interest at the rate of six per cent per annum and shall be dated May 1, 1922 and shall be numbered from one to thirty-one inclusive and shall be redeemable as follows:-

Five Thousand Dollars of said bonds numbered from one to ten both numbers inclusive shall be redeemable on or after the first day of May 1927 and shall be paid on or before the first day of May, 1942.

Ten Thousand Five Hundred Dollars of said bonds, numbered from eleven to thirty-one, both numbers inclusive, shall be redeemable on or after the first day of May, 1932 and shall be paid on or before the first day of May, 1942.

There shall be semi annual interest coupons attached to said bonds, interest payable semi annually in lawful money of the United States and shall be in such form as the Council may direct. A tax to be fixed by ordinance must be levied each year for the purpose of paying interest on said bonds and to create a sinking fund for the redemption thereof.

Whenever at any time such bonds become redeemable and the sum in the sinking fund equals or exceeds Five Hundred Dollars, the City Treasurer may redeem such amount of said bonds as may be redeemable according to law.

The City Clerk is hereby authorized and directed to take all necessary steps and proceedings required for the advertisement of the sale of said bonds.

Dated and passed by the City Council and approved by the Mayor, March 6th, 1922.

L. L. Marsh, Mayor.

Attest:- Frank Napton, Clerk.

AFFIDAVIT OF POSTING.

State of Montana, County of Flathead,-----SS:-

Frank Napton, being first duly sworn upon his oath deposes and says; I am a citizen of the United States, over the age of 21 years and am and was during all the time mentioned in this affidavit the city clerk of the city of Polson, Montana; that on the 7th day of March 1922, in accordance with the order of the city council of the city of Polson requiring all resolutions and ordinances of said city to be posted in three of the most public places in said city I posted a copy of the foregoing ordinance No. 142 in the following places to wit:-one copy in the office of the City Hall; one copy in the office of the City Treasurer and one copy in the Post office of City of Polson; that each of said copies so posted was a full, true and correct copy of said ordinance No. 142 and of the whole thereof.

Frank Napton.

Subscribed and sworn to before me this 8th day of March 1922.

H.P. Napton, Notary Public for Montana, residing at Polson
Montana, My Commission expires May 10, 1923.

(Notarial Seal*)