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ORDINANCE NO. 377

AN ORDINANCE FOR TRANSFERRING FUNDS FROM THE WATER REVENUE FUND OF 1960 TO THE WATER REVENUE SURPLUS FUND OF 1976 WATER REVENUE BONDS

WHEREAS; on December 18, 1959, by special election, the electorate of the City of Polson approved a \$185,000.00 Water Revenue Bond issue, and

WHEREAS; on April 4, 1960, the City Council by resolution resolved to sell Water Revenue Bonds issued in the amount of \$185,000.00, and

WHEREAS; Water Revenue Bond Numbers 108, 109, 110, 111 and 112 remain outstanding, and

WHEREAS; by proper notice Water Revenue Bond Numbers 111 and 112 were called for redemption on December 1, 1968, and

WHEREAS; by proper notice Water Revenue Bond Numbers 108, 109, and 110 were called for redemption on June 1, 1974 and

WHEREAS; the appropriate statute of limitations has run on all 1960 Water Revenue Bonds outstanding except Numbers 108, 109, and 110.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF POLSON, MONTANA:

That all funds in the Water Revenue Fund of 1960 not necessary to pay Water Revenue Bond Numbers 108, 109, and 110, together with accrued interest thereon, be transferred to the Water Revenue Surplus Fund of 1976 Water Revenue Bonds.

PASSED, APPROVED, AND ADOPTED this 20th day of February, 1978.

A. Dean Grince  
MAYOR

ATTEST:

Kathy L. Cox  
CITY CLERK