

RESOLUTION NUMBER 9, 1950

A RESOLUTION PROVIDING FOR THE AWARD AND SALE OF CITY OF MILWAUKIE SEWAGE TREATMENT PLANT BONDS IN THE AMOUNT OF \$200,000.00.

WHEREAS: at an election duly called and held on the 15th day of November, 1949, by the City of Milwaukie, Oregon, the said City voted in favor of the issue of bonds in the amount of not to exceed \$200,000.00 for the purpose of constructing a sewerage treatment plant; also intercepting and discharging sewers with the necessary easements for the same

AND WHEREAS: pursuant to said election, a resolution was duly adopted on the 8th day of May, 1950, by the Council of said City, directing that said bonds be issue and sold in the sum of \$200,000.00

AND WHEREAS: that sale of said bonds was duly advertised in the manner provided by law and bids for the purchase of said bonds were duly received and it was found upon opening the bids in the manner provided by law, that the bid of Blyth and Company and the United States National Bank of Portland (Oregon) was the highest and best bidder;

NOW THEREFORE BE IT RESOLVED: by the Council of the City of Milwaukie, Oregon:

Section 1. For the purpose of raising the sum of \$200,000.00 for the purpose of providing funds to construct a sewage treatment plant, also intercepting and discharging sewers with the necessary easement for the same, said issue of Sewage Treatment Plant Bonds in the amount of \$200,000.00 is hereby awarded and sold to the highest bidder, being Blyth and Company and The United States National Bank of Portland (Oregon) at the following sum, to-wit:

For all serial maturities from 1951 to 1956, inclusive, bearing interest at the rate of 1 1/2% per annum payable semi-annually and all serial maturities from 1957 to 1960 inclusive bearing interest at the rate of 1 3/4% per annum payable semiannually, both principal and interest payable at the office of the Treasurer of the City of Milwaukie; at the rate of \$100.04 for each \$100.00 face value, together with accrued interest to date of delivery.

Section 2. That the Mayor of said City of Milwaukie and the City Recorder are hereby authorized and directed to do all things necessary to aid in the sale of said bonds, and hereby are further authorized and directed to execute said bonds in the manner heretofore provided by the City Council, and deliver said bonds to said Blyth and Company and the United States National Bank of Portland (Oregon) upon the payment for such bonds to the Treasurer of the City of Milwaukie; and said Treasurer is further authorized and directed to hold the proceeds of the sale of such bonds subject to the order of the City Council, to be used solely for which said bonds were issued.

ADOPTED THIS 12th DAY OF JUNE, 1950.

Fred Sperr, Mayor

ATTEST:

Ellen Martin, Recorder.