PORTION OF MINUTES OF COUNCIL MEETING
OF JUNE 12, 1956, PERTAINING TO OPENING
AND ACCEPTANCE OF BIDS ON $50,000.00
GENERAL OBLIGATION BONDS

Sealed bids for $50,000.00 par value general obligation bonds in the sum of $50,000.00, for the purpose of providing funds with which to acquire, construct and equip a sanitary sewer system and facilities in connection therewith within the corporate limits of the City of Brookings, were opened, read and considered. Said bids being substantially as follows:

(Bids exactly as received)

Thereupon the following resolution was introduced, read upon motion duly made by________________________________, seconded by ________________________________and carried. Adopted:

RESOLUTION #20

WHEREAS, It appearing to the Common Council that the bid of the First National Bank of Portland, a national banking association, for $50,000.00 City of Brookings general obligation sewer bonds to be dated July 1, 1956, in denominations of $1,000.00 each and to mature serially at the rate of $5,000.00 on July 1, 1959 and a like sum of $5,000.00 on the first day of July in each of the years 1960 to 1968, both dates inclusive, bearing interest semi-annually as follows:

Bonds maturing from 1959 to 1961 inclusive at 3.50%,
Bonds maturing from 1962 to 1968 inclusive at 3.25%,

is the highest and best bid submitted or obtainable;

NOW, THEREFORE, BE IT RESOLVED, That the said $50,000.00 issue of City of Brookings sewer bonds be, and is hereby, awarded to The First National Bank of Portland for the amount of their bid, and that the Mayor and City Recorder be, and they are hereby, authorized and directed to execute said bonds by the signing thereof, to deliver the same to The First National Bank of Portland, at such city in Oregon as theFirst National Bank of Portland shall name and without undue delay and to receive from the successful bidder $98.00 for each $100.00 face value with accrued interest to date of delivery less the sum of $2,500.00 delivered by The First National Bank of Portland at the time of the submission of their bid for said bonds, said payment to be made in lawful money of the United States of America.

Those voting Yea andin favor of the passage of said resolution were: ;

and those voting Nay and against the passage of said resolution were none.

(Usual adjournment clause unless other business was transacted, then other business would follow, then adjournment clause.)