

REGULAR MEETING OF THE CITY COUNCIL

Held May 28, 1920.

Meeting called to order by John Eid, President of the Council.

On roll call the following were present:

Councilmen John Eid, Sandsness, Combs, Dedman, Evans, Bowlsby.

Absent: Adam Knight, Mayor, C. N. Wait, Recorder.

Philip Hammond appointed acting recorder to take the minutes of the meeting.

The following resolution was introduced by Councilman Evans, seconded by Councilman Dedman:-

RESOLUTION.

A Resolution directing the Recorder of Canby to advertise for bids for the sale of Seven thousand, five hundred (\$7500.00) Dollars worth of bonds of Canby, providing for the manner of sale of the same, and setting forth an emergency to make this Resolution immediately operative.

Whereas, the Council of Canby was authorized by vote of the electors of Canby at an election held for that purpose to issue bonds of Canby in an amount not to exceed Seven thousand, five hundred (\$7500.00) Dollars, or so much thereof as may be necessary for the purpose of refunding the floating indebtedness against the Water Fund of Canby, at a rate of interest not to exceed six (6) per cent per annum, now, therefore,

BE IT RESOLVED BY THE COUNCIL OF CANBY, That the Recorder of Canby shall and he hereby is directed for and in behalf of Canby to advertise for bids for the sale of bonds of Canby in the amount of Seven thousand, five hundred (\$7500.00) Dollars, for at least one publication in a newspaper of general circulation in Canby, Clackamas County, Oregon, which said advertisement shall direct that all bids for said bonds shall be mailed or delivered to the Recorder of Canby not later than 6 o'clock P. M. on June 7th, 1920. Each of said bids shall be inclosed in an envelope securely sealed, and marked "Bid for Bonds of Canby", and each bid shall be on the rate of interest to be paid on the said bonds, and shall specify the number of bonds the bidder will purchase at said rate of interest; and provided, further, that any number of bonds may be sold to one or more of said bidders.

That on the 7th day of June, 1920, at 8 o'clock P. M. or at the earliest time thereafter, the Council of Canby shall meet at the Council Chamber of the Council in Canby at which time said bids shall be opened and at which time they shall award the purchase thereof to the best bidder or bidders therefor; provided, the Council shall have authority to reject any or all bids. When the purchase of said bonds shall have been awarded as above set forth the Mayor and Recorder shall issue said bonds at the rate of interest provided for at the time said bids are let; interest

to run from the date of acceptance of said bonds by the successful bidder or bidders therefor. Upon the execution of said bonds the Recorder shall deposit the same with the Treasurer of Canby to be delivered to the successful bidder or bidders upon the receipt of the moneys bid therefor, with accrued interest.

Said bonds shall be issued in the aggregate amount of Seven thousand, five hundred (\$7500.00) Dollars, and shall be issued in amounts not to exceed \$500.00 and as desired by the purchasers; provided, that said amounts shall be in even hundreds of dollars, and which said bonds shall be numbered from #1 upwards in order of issuance, dated as hereinbefore provided, and payable as follows:

\$500	in 2 years	from date thereof.			
\$500	" 3 years	"	"	"	"
\$500	" 4 "	"	"	"	"
\$500	" 5 "	"	"	"	"
\$500	" 6 "	"	"	"	"
\$500	" 7 "	"	"	"	"
\$500	" 8 "	"	"	"	"
\$500	" 9 "	"	"	"	"
\$500	" 10 "	"	"	"	"
\$500	" 11 "	"	"	"	"
\$500	" 12 "	"	"	"	"
\$500	" 13 "	"	"	"	"
\$500	" 14 "	"	"	"	"
\$500	" 15 "	"	"	"	"
\$500	" 16 "	"	"	"	"

to bear interest at a rate to be specified at the time said bids are accepted, payable semi-annually every installment of interest to be evidenced by sufficient coupons attached to each of said bonds, both principal and interest to be payable at the First National Bank of Canby, Oregon, or at such a place designated by the successful bidder or bidders, for said bonds, in gold coin of the United States of America, said bonds to be in lawful form and the full faith and credit of Canby shall be pledged in payment thereof; provided, that said bonds may be called as provided in the act providing for their issuance.

Upon presentation of said interest coupons to the Treasurer of Canby at or after maturity he shall pay the same out of any funds he may have applicable thereto, and they shall take precedence over and be paid before any outstanding city warrant or other obligation of Canby except bond issues heretofore made.

Every bid for bonds shall be accompanied by a certified check for 5 per cent of the amount of bonds bid for, payable to the Treasurer of Canby, which shall be the property of Canby as soon as the bid accompanying the check shall have been accepted by the Council, the amount of which check shall be applied on the purchase price of said bonds; provided, however, if any bidder or bidders shall fail or neglect to complete the purchase of said bonds within thirty (30) days from the date of the acceptance of such bid as above provided, the said check and the money represented thereby shall be forfeited to Canby. All checks received with bids not accepted shall be returned by the Recorder forthwith upon being rejected; provided, further,

Whereas, the health and safety of the citizens of Canby are endangered by a lack of pure and wholesome water for household and fire protection, an emergency is hereby declared, in order to preserve the peace, health and safety of Canby, and this Resolution shall go into full force and effect as soon as it is passed by the Council and approved by the Mayor.

On roll call for the adoption or rejection of the Resolution:

Ayes: Eid, Sandsness, Combs, Dedman, Evans and Bowlsby.

Nays: None.

Adam Knight, Mayor of Canby, being absent from Canby and Clackamas County, said resolution was approved by John Eid, the acting Mayor of Canby as President of the Council, and declared in full force and effect.

Meeting adjourned.

Approved June 9, 1920

Mayor

B. N. Wait

Recorder