

JULY 29, 1958
SPECIAL MEETING

The City Council of the City of Idaho Falls, Bonneville County, Idaho, met in Special Public Session at the regular meeting place of the Council in the City Hall in the City of Idaho Falls, at 8:00 P.M. on July 29, 1958. The roll was called and the following found to be present:

	John B. Rogers	, Mayor
	Donald R. Foote	, Councilman
	Russell A. Freeman	, Councilman
	Vernon Johnson	, Councilman
		, Councilman
Absent:	George C. Petersen, Jr.	, Councilman

There was also present: Roy C. Barnes, City Clerk.

After the Meeting had been duly called to order and the minutes of the preceding Meeting read and approved, the Mayor announced that one purpose of the Meeting was to open the sealed bids received for the purchase of \$1,600,000 Water and Sewer Revenue Bonds of the City of Idaho Falls.

The City Clerk presented an affidavit showing that a copy of the notice of the sale of said bonds was mailed to the State Auditor of the State of Idaho on July 8, 1958, in full compliance with law, and presented another affidavit showing publication of said notice of sale, in full compliance with law, in The Post Register, the official newspaper of the City of Idaho Falls on July 6, 1958, July 13, 1958, and July 29, 1958, said publications having been made at weekly intervals; the first having been made 21 full days prior to the date fixed for the sale of said bonds. Such notification and publication and said affidavits were approved and the affidavits were ordered placed on file.

The City Clerk announced that pursuant to said notice of sale 4 sealed bids for the purchase of said bonds had been received. The bids were opened and tabulated and found to be as follows:

<u>NAME OF BIDDER</u>	<u>INTEREST RATE</u>	<u>PREMIUM</u>
Blythe & Co. & Associates	1-315 @ 3.50% 316-700 3.00 701-1065 3.25 1066-1600 3.375 Effective average cost 3.2836	None
Merrill Lynch, Pierce, Fenner & Smith and Associates	1-460 4.00 461-970 3.00 971-1600 3.25 Effective average cost 3.263347	\$400.00
Halsey, Stuart & Co. and Associates	1-180 3.00	\$962.50

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	181-1065	3.25	
	1066-1600	3.40	
	Effective average cost	3.3127	
John Nuveen & Co. and Associates	1-120	3.75	\$68.80
	121-615	3.50	
	616-970	3.25	
	971-1380	3.50	
	1381-1600	3.25	
	Effective average cost	3.3907	

After a general discussion it was determined that the bid of Merrill Lynch, Pierce, Fenner and Smith of San Francisco, California offering to purchase said bonds at the price of par and accrued interest to the date of delivery and a premium of \$400.00 was the best and most advantageous bid received for the purchase of said bonds. Said bid reads in full as follows:

July 29, 1958

Honorable City Council
City of Idaho Falls
City Hall
Idaho Falls, Idaho

Gentlemen:

For the \$1,600,000 par value legally issued Water and Sewer Revenue Bonds of the City of Idaho Falls, Idaho, which are offered for sale in accordance with your published notice of sale, said bonds being dated August 1, 1958, and in the denomination of \$1,000 each, interest payable semi-annually on February 1st and August 1st in each year. The first coupon shall be for interest from August 1, 1958 to February 1, 1959.

\$460,000 par value maturing 8-1-60 to 8-1-66, both inclusive, to bear interest at the rate of Four ___ ___ per centum (4%) per annum.

\$510,000 par value maturing 8-1-67 to 8-1-72, both inclusive, to bear interest at the rate of Three ___ ___ per centum (3%) per annum.

\$630,000 par value maturing 8-1-73 to 8-1-78, both inclusive, to bear interest at the rate of Three and one fourth per centum (3 1/4 %) per annum.

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\$ __, __ par value maturing __ to __ , both inclusive, to bear interest at the rate of __ and __ __ per centum (%) per annum.

We will pay \$1,600,000 which is the par value thereof, together with a premium of \$400.00 and accrued interest to date of delivery. It is our understanding that the unqualified legal opinion of Chapman and Cutler, Attorneys at law in Chicago, Illinois, will be furnished at no cost to ourselves.

We enclose herewith a certified check in the amount of \$80,000 as evidence of our good faith. If we are awarded the bonds you may apply this check as partial payment, otherwise please return it promptly to us.

In the event that ours is the high bid, we would appreciate being advised as to the name of the firm which will print the bonds.

Respectfully submitted,
MERRILL LYNCH, PIERCE,
FENNER & SMITH
BOETTCHER AND COMPANY
TAYLOR AND COMPANY
WILLIAM R. STAATS & CO.
STONE & YOUNGBERG
BRAMHALL & STEIN
SHUNAN, AGNEW & CO.
SOUTHWICK-CAMPBELL & CO

By s/ Walter L. Roche, Manager
Merrill Lynch, Pierce, Fenner
and Smith

Enclosure

The following ordinance was introduced in written form by Councilman Foote, and was read by title. Councilman Freeman moved that the rule requiring the reading of the ordinance three different days be dispensed with and the motion was adopted by the vote of not less than three-fourths of the Council, to-wit:

Aye: Councilman Foote
Councilman Freeman
Councilman Johnson

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Aye: _____

Nay: None

The ordinance was thereupon again read by title and was read in full, after which, pursuant to motion made by Councilman Johnson, and seconded by Councilman Foote, the ordinance was adopted by the following vote:

Aye: Councilman Foote
Councilman Freeman
Councilman Johnson

Nay: None

The ordinance was thereupon signed by the Mayor in evidence of his approval, was attested by the City Clerk, was numbered and ordered recorded and is as follows:

ORDINANCE NO. 919

AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$1,600,000 WATER AND SEWER REVENUE BONDS OF THE CITY OF IDAHO FALLS FOR THE PURPOSE OF PROVIDING FUNDS WITH WHICH TO ACQUIRE THROUGH PURCHASE AND CONSTRUCTION A SEWAGE TREATMENT PLANT TO EXTEND THE MUNICIPAL WATER SYSTEM AND SEWAGE COLLECTION SYSTEM, PROVIDING FOR THE PAYMENT OF SUCH BONDS AND THE SALE AND DELIVERY THEREOF, AND MAKING CERTAIN COVENANTS AND AGREEMENTS WITH RESPECT TO THE SECURITY AND PAYMENT FOR SUCH BONDS.

The Garbage Ordinance was presented and discussed. It was generally agreed that the section pertaining to racks should be deleted. It was felt that the section pertaining to the time for using incinerators should be revised to provide for more lenient usage for business concerns. Rates were discussed and the Mayor said he would instruct Mr. Foster, head of the Sanitary Department, that a survey of the business district is necessary as a basis for charging on a cubic yard basis. No formal action was taken on the ordinance.

Pursuant to motion duly made and carried the Meeting adjourned.

ATTEST: s/ Roy C. Barnes
CITY CLERK

s/ John B. Rogers
MAYOR
