

NOVEMBER 30, 1937

Minutes of a Special Meeting of the City Council of the City of Idaho Falls, Idaho, held November 30th, 1937, pursuant to the following call:

“CITY OF IDAHO FALLS, IDAHO
NOTICE OF
SPECIAL MEETING

STATE OF IDAHO)
) :SS.
COUNTY OF BONNEVILLE)

To Thomas L. Sutton, Gracie S. Evans, Ray Crabtree, John T. Wing, F. W. Gourley, E. W. Fanning, T. C. Wasley, Peter Mehlhoff, Councilmen of said City:

Please take notice that I have called a Special Meeting of the City Council of said City to be held in the Council Chamber of the City Building on the 30th day of November, 1937, at 8 o'clock P.M., for the purpose of considering the refunding of Bonds issued January 1st, 1938, amount now outstanding \$32,000.00, interest rate 4½%, and also to consider Ordinance No. 509 passed November 5th, 1937.

Idaho Falls, Idaho
November 30th, 1937

Chase A. Clark, Mayor

We, the undersigned, hereby acknowledge service of the within and foregoing Notice of Special Meeting of the City Council of the City of Idaho Falls, Idaho, this 30th day of November, 1937.

Ed Fanning	Jack Wing
Tom Sutton	G. S. Evans
Pete Mehlhoff	T. C. Wasley
Ray Crabtree	F. W. Gourley

The City Council of the City of Idaho Falls, Bonneville County, State of Idaho, met in Special Session at its office, the regular meeting place of said Council in the City of Idaho Falls, Idaho, on Tuesday, the 30th day of November, 1937, at the hour of 8 o'clock P.M., due legal and timely notice of said Special Session having been given to all members.

On roll call, the following members, constituting a quorum, were present: Mayor Clark presiding: Councilmen Evans, Crabtree, Wing, Fanning, Gourley, Mehlhoff; Also present: Lee Walker, City Clerk.

The following were absent: Wasley and Sutton.

Councilman Fanning introduced the following Resolution and moved its adoption:

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RESOLUTION

WHEREAS, pursuant to Ordinance No. 423 passed by the City Council of the City of Idaho Falls, Idaho, on the 16th day of December, 1937, there were issued Municipal Coupon Refunding Bonds of the City of Idaho Falls, Idaho, in the sum of Forty-seven Thousand Five Hundred Dollars (\$47,500.00), dated January 1, 1938, in denominations of Five Hundred Dollars (\$500.00) each, numbered from one (1) to Ninety-five (95), both inclusive, bearing interest at the rate of four and one quarter per cent (4 ¼%) per annum, payable semi-annually on January 1 and July 1 in each year, due serially in numerical order as follows:

\$1,500 on January 1, 1930
2,000 on January 1, 1931
2,000 on January 1, 1932
2,000 on January 1, 1933
2,000 on January 1, 1934
2,000 on January 1, 1935
2,000 on January 1, 1936
2,000 on January 1, 1937
2,500 on January 1, 1938
2,500 on January 1, 1939
2,500 on January 1, 1940
2,500 on January 1, 1941
2,500 on January 1, 1942
3,000 on January 1, 1943
3,000 on January 1, 1944
3,000 on January 1, 1945
3,500 on January 1, 1946
3,500 on January 1, 1947
3,500 on January 1, 1948

redeemable at the pleasure of the City on any interest payment date prior to maturity on thirty days notice, and

WHEREAS, Bond Nos. 1 to 31, both inclusive, due January 1, 1930, to January 1, 1937, have heretofore matured and have been paid, and Bond Nos. 32 to 36, both inclusive, are due and payable on January 1, 1938, and funds are available for the payment of said Bonds, and

WHEREAS, the remaining outstanding Bonds, being Bond Nos. 37 to 95, both inclusive, are redeemable at the pleasure of the City and it has been ascertained that a lower rate of interest can be obtained by refunding said Bonds, and it is deemed to the best interests of said City and the taxpayers thereof that said savings be affected through the issuance of Refunding Bonds bearing a lower rate of interest.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO:

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Section 1. That Bond Nos. 37 to 95, both inclusive, of the foregoing issue, which Bonds mature January 1, 1939, to 1948, both inclusive, be and the same hereby are called for redemption on January 1, 1938, on which date interest on said Bonds shall cease, and the City Clerk is hereby instructed and directed to cause to be published once each week for four successive weeks in a newspaper of general circulation, printed and published in Salt Lake City, Utah, first publication to be at least thirty days prior to January 1, 1938, a notice briefly describing said Bonds to be redeemed, and stating that they are called for payment on January 1, 1938, on which date interest on said Bonds shall cease, which notice shall be in substantially the following form, to-wit:

NOTICE OF BOND REDEMPTION

NOTICE IS HEREBY GIVEN that the City of Idaho Falls, Bonneville County, State of Idaho, has called for payment on January 1, 1938, \$29,500 Municipal Coupon Refunding Bonds of the City of Idaho Falls, Idaho, dated January 1, 1928, in denominations of \$500 each, numbered from 37 to 95, both inclusive, bearing interest at the rate of 4½% per annum, payable semi-annually on January 1 and July 1 in each year, numbered and due and payable as follows:

Nos.	37 to 41, both inclusive, due January 1, 1939 -	\$2,500
	42 to 46, both inclusive, due January 1, 1940 -	2,500
	47 to 51, both inclusive, due January 1, 1941 -	2,500
	52 to 56, both inclusive, due January 1, 1942 -	2,500
	57 to 62, both inclusive, due January 1, 1943 -	3,000
	63 to 68, both inclusive, due January 1, 1944 -	3,000
	69 to 74, both inclusive, due January 1, 1945 -	3,000
	75 to 81, both inclusive, due January 1, 1946 -	3,500
	82 to 88, both inclusive, due January 1, 1947 -	3,500
	89 to 95, both inclusive, due January 1, 1948 -	3,500

which bonds are redeemable at the pleasures of the City on any interest payment date prior to maturity.

Said Bonds will be redeemed at their face value with accrued interest to January 1, 1938, in accordance with their terms, and interest on said Bonds shall cease on and after January 1, 1938.

Said Bonds must be presented at the place where they are payable by their terms or at the First Security Bank of Idaho, Idaho Falls Branch, Idaho Falls, Idaho.

Dated at Idaho Falls, Idaho, this 30th day of November, A. D. 1937, by order of the City Council of the City of Idaho Falls, Bonneville County, State of Idaho.

ATTEST: s/ Lee Walker, City Clerk
(SEAL)

s/ Chase A. Clark, Mayor

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The City Clerk shall also mail, postage prepaid, copies of said notice addressed to the Central Trust Company, Salt Lake City, Utah, and to Kidder, Peabody, & Co. 17 Wall Street, New York, New York.

Councilman Wing seconded the adoption of the foregoing Resolution and the same on being put to a vote was unanimously carried by the affirmative vote of all members present, the vote being as follows: Ayes: Mayor Clark, Councilman Evans, Councilman Crabtree, Councilman Wing, Councilman Fanning, Councilman Gourley, Councilman Mehlhoff.

Adopted and approved this 30th day of November, A. D., 1937.

ATTEST: s/ Lee Walker, City Clerk
(SEAL)

s/ Chase A. Clark, Mayor

Thereupon, Councilman Gourley introduced the following Resolution and moved its adoption:

RESOLUTION

WHEREAS, pursuant to Ordinance No. 423 passed by the City Council of the City of Idaho Falls, Idaho, on the 16th day of December, 1937, there were issued Municipal Coupon Refunding Bonds of the City of Idaho Falls, Idaho, in the sum of Forth-seven Thousand Five Hundred Dollars (\$47,500), dated January 1, 1928, in denominations of Five Hundred Dollars (\$500.00) each, numbered from One (1) to Ninety-five (95) both inclusive, bearing interest at the rate of four and one-quarter per cent (4 ¼%) per annum, payable semi-annually on January 1 and July 1 in each year, due serially in numerical order as follows:

\$1,500 on January 1, 1930
2,000 on January 1, 1931
2,000 on January 1, 1932
2,000 on January 1, 1933
2,000 on January 1, 1934
2,000 on January 1, 1935
2,000 on January 1, 1936
2,000 on January 1, 1937
2,500 on January 1, 1938
2,500 on January 1, 1939
2,500 on January 1, 1940
2,500 on January 1, 1941
2,500 on January 1, 1942
3,000 on January 1, 1943
3,000 on January 1, 1944
3,000 on January 1, 1945

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3,500 on January 1, 1946
3,500 on January 1, 1947
3,500 on January 1, 1948

Redeemable at the pleasure of the City on any interest payment date prior to maturity on Thirty days notice, and

WHEREAS, Bond Nos. 1 to 31, both inclusive, due January 1, 1930, to January 1, 1937, have heretofore matured and have been paid, and Bond Nos. 32 to 36, both inclusive, are due and payable on January 1, 1938, and funds are available for the payment of said Bonds, and

WHEREAS, the remaining outstanding Bonds, being Bond Nos. 37 to 95, both inclusive, in the amount of \$29,500 are redeemable at the pleasure of the City and it has been ascertained that a lower rate of interest can be obtained by refunding said Bonds and provision has been made for the calling of said \$29,500 Bonds on January 1, 1938, and

WHEREAS, there are no funds available in the treasury of said City for the payment of said Bonds or any of them, and it is for the best interests of said City and the taxpayers thereof that refunding Bonds be issued at a lower rate of interest, and that steps be taken immediately by the City to provide for the same of said Bonds,

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF IDAHO FALLS, BONNEVILLE COUNTY, STATE OF IDAHO:

Section 1. That notice of intention of the City to sell \$29,500 Municipal Coupon Refunding Bonds shall be given by publication of a notice requesting bids in the Post Register, the official newspaper of the City of Idaho Falls, printed and published daily in the City of Idaho Falls, which notice shall appear therein for at least three publications at weekly intervals, the date of sale as therein designated to be at least Twenty-one (21) full days from and after the date of the first publication of said notice, which notice shall be in substantially the following form:

NOTICE OF BOND SALE

NOTICE IS HEREBY GIVEN that the City Council of the City of Idaho Falls, Idaho, intends to issue, negotiate and sell \$29,5000 Municipal Coupon Refunding Bonds of the City of Idaho Falls, Idaho, bearing interest at the rate of not to exceed 3% per annum and maturing serially on the amortization plan as provided by the "Municipal Bond Law" of the State of Idaho, the first installment of principal to be due and payable two years from the date of the issue and the last installment of principal to be due and payable four years from the date of the issue. Bond shall bear date January 1, 1938.

Bidders shall be required to submit bids specifying:

- (a) the lowest rate of interest and premium if any above par, at which the bidder will purchase such Bonds, or
- (b) the lowest rate of interest at which the bidder will purchase such Bonds at par.

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None of such Bonds shall be sold for less than par and accrued interest to the date of delivery thereof. All bids (except any bid which may be received from the State of Idaho or its Department of Public Investments) shall be accompanied by a certified check made payable to the City of Idaho Falls, Idaho, in an amount equaling 5% of the amount of such bid or by a cash deposit in like amount, which such certified check or cash deposit shall be returned to any such bidder if his bid be not accepted, and which certified check or cash deposit of any successful bidder who shall fail, neglect, or refuse to accept the Bonds so sold and to complete and to pay therefore in accordance with the terms of such successful bid within Thirty days (30) following the acceptance thereof, or whenever within Thirty (30) days said Bonds shall be presented to him by said City, shall be forfeited to the City of Idaho Falls, Idaho.

Said Bonds shall be in denominations of \$500 or multiples thereof.

Sealed bids for the purchase of said Bonds will be received by the City Clerk of the City of Idaho Falls, Idaho, at his office in the City Hall in the City of Idaho Falls, Idaho, up to the hour of eight o'clock P.M. on the 23rd day of December, 1937 at which time the Mayor and City Council of the City of Idaho Falls, Idaho, will meet at its office, the regular meeting place of said City Council in Idaho Falls, Idaho, to open and consider any and all bids received, and award the Bonds or reject any and all bids therefore.

The said Bonds shall be sold to the bidder making the best bid therefore, subject to the right of the City Council to reject any and all bids.

BY ORDER OF THE CITY COUNCIL OF THE CITY OF IDAHO FALLS, IDAHO, THIS 30TH DAY OF NOVEMBER, 1937.

ATTEST: s/ Lee Walker, City Clerk
(SEAL)

s/ Chase A. Clark, Mayor

Section 2. That the City Clerk is instructed and directed to mail a copy of such notice to the State Auditor at Boise, Idaho, at least Fifteen (15) days prior to the time set for the sale of said Bonds.

Section 3. The Mayor and City Council shall meet at its office, the regular meeting place of said City Council in the City of Idaho Falls, Idaho, on Thursday, the 23rd day of December, 1937, at the hour of Eight o'clock P.M., to open and consider bids received for the purchase of said Bonds.

Section 4. This Resolution shall take effect and be in full force from and after its passage and approval.

PASSED AND APPROVED THIS 30th DAY OF NOVEMBER, A. D. 1937.

ATTEST: s/ Lee Walker, City Clerk
(SEAL)

s/ Chase A. Clark, Mayor

Councilman Mehlhoff seconded by adoption of the foregoing Resolution and the same upon being put to a vote was unanimously carried by the affirmative vote of all Councilmen present, the vote

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being as follows: Ayes: Mayor Clark, Councilmen Crabtree, Wing, Fanning, Gourley, Mehlhoff, Evans.

APPROVED THIS 30th DAY OF NOVEMBER, A. D. 1937

ATTEST: s/ Lee Walker, City Clerk
(SEAL)

s/ Chase A. Clark, Mayor

The following letter was read:

Salt Lake City, Utah
November 29, 1937

Honorable Mayor & City Council
City of Idaho Falls, Idaho

Gentlemen:

You have advised us of your desire to issue \$29,500 Municipal Coupon Refunding Bonds of your City to refund a like amount of 4½% Bonds, due January 1, 1939, to January 1, 1948, both inclusive, if the same can be done at a lower rate of interest than 4½% per annum, and have asked us to advise and confer with you as to the issuance and sale of said Bonds.

We will act as fiscal agents for you and use our best efforts to see that you obtain a bid for said Refunding Bonds at a rate of interest lower than that borne by the Bonds to be refunded, the said refunding Bonds to be dated January 1, 1938, and mature serially on the amortization plan in three annual installments beginning January 1, 1940, and ending January 1, 1942. We will furnish the printed Bonds ready for execution.

For our expert services you are to pay us the sum of \$300, which sum is to be paid us in cash at the time the Bonds are delivered to the purchaser. If you do not receive a bid for the Refunding Bonds that is acceptable, you will be under no obligation to us.

You agree to retain Pershing, Nye, Bosworth & Dick, Bond Attorneys of Denver, Colorado, to furnish the legal proceedings and to approve the legality of the Refunding Bonds, and if we are paid for acting as your agents as above outlined, the fee of said Attorneys is to be deducted from the amount paid us.

It is expressly understood and agreed that this agreement does not intend to and is not under any circumstances to be construed as requiring us to perform any services which constitutes the practice of law. We are employed in an expert financial capacity only.

Respectfully submitted,
First Security Trust Co.
By _____

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It was moved by Crabtree, seconded by Fanning, that the Mayor be authorized to sign the agreement with the First Security Trust Company. Roll call voting Aye: Wing, Fanning, Gourley, Mehlhoff, Evans, Crabtree; Absent: Wasley and Sutton; Motion carried.

Passed and approved this 3rd day of December, 1937.

ATTEST: s/ Lee Walker, City Clerk

s/ Chase A. Clark, Mayor
