

MINUTES OF THE SPECIAL MEETING OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON, HELD ON THE 9TH DAY OF FEBRUARY, 1962

The City Council of the City of Milwaukie, Oregon, convened in special session at the City Hall in Milwaukie, Oregon, on the 9th day of February, 1962, commencing at the hour of 8:00 o'clock p.m., Pacific Standard Time.

The meeting was called to order by Mayor Earl M. Clay, Chairman of the Council.

The roll was called by Council Clerk Ellen Martin. Those present were: Mayor Earl M. Clay, Councilmen Ernest H. Aebi, Charles Renard, Theron E. Sedgwick and James M. Howard, being all of the members of the City Council.

Also present at the meeting were: City Manager Leonard B. Mullan; City Attorney John O. Sheldahl; Council Clerk Ellen Martin, and Jay R. Yockey, representing The First National Bank of Oregon, Portland, Oak Grove Branch.

The hour of 8:00 o'clock p.m., having arrived, the City Council proceeded to open the sealed bids received by it pursuant to the advertisement of the proposed sale of the general obligation bonds of the City of Milwaukie in the sum of \$60,000.00.

The following bid for said bonds was received:

Name of Bidder	Interest Rate Offered	On Maturities	Total Net Interest Cost to City if Bid is Accepted	Effective Interest Rate Based Upon Price Offered
The First National Bank of Oregon, Portland, Oak Grove Branch	4%	1963 through 1965 Inclusive		
	3 1/2%	1966 through 1971 Inclusive		
	3 1/4%	1972 through 1976 Inclusive	\$ 22,117.50	3.5107%
	3 1/2%	1977 through 1979 Inclusive		
	3 3/4%	1980 through 1982 Inclusive		

Upon due consideration of the said bid, the City Council determined that after taking into consideration the cost to the City of Milwaukie of delivering the bonds pursuant to the provisions of the appropriate statutes of the State of Oregon, the said and only bid received was in all respects a good and reasonable bid, and the best that could be obtained under existing conditions. Accordingly, upon motion duly made by Councilman Theron E. Sedgwick, seconded by Councilman Ernest H. Aebi, and unanimously adopted, the said bid was accepted.

Mayor Earl M. Clay then directed that the foregoing bid be attached to and made a part of the minutes of this meeting.

Thereupon Councilman Theron E. Sedgwick moved the adoption of the following transcribed Resolution:

RESOLUTION NO. 5-1962

BE IT RESOLVED By the City Council of the City of Milwaukie, Oregon, that the Sixty Thousand Dollars (\$60,000.00) in general obligation bonds of the City of Milwaukie, in Clackamas County, State of Oregon, sold on the 9th day of February, 1962, be issued to bear date the first day of February, 1962; to bear interest at the rate of 4% per annum for the bonds of the issue maturing on February 1, of the years 1963 through 1965 inclusive; at the rate of 3 1/2% per annum for the bonds of the issue maturing on February 1 of the years 1966 through 1971 inclusive; at the rate of 3 1/4% per annum for the bonds of the issue maturing on February 1 of the years 1872 through 1976 inclusive; at the rate of 3 1/2% per annum for the bonds of the issue maturing on February 1 of the years 1977 through 1979 inclusive, and at the rate of 3 3/4% per annum for the bonds of the issue maturing on February 1 of the years 1980 through 1982 inclusive; that the bonds be issued to mature serially on the dates provided in Resolution No. 3-1962, duly adopted at a regular meeting of the City Council

of the City of Milwaukie duly and legally held on the 8th day of January, 1962; and that both the principal of and the interest upon the said bonds be paid at the office of the Treasurer of the City of Milwaukie, Oregon; and

BE IT FURTHER RESOLVED By the City Council of the City of Milwaukie Oregon, that the said bonds and coupons attached thereto shall be executed in the form prescribed by the City Council of said City in said Resolution No. 3-1962, duly adopted by the said City Council at said regular meeting held on the 8th day of January, 1962.

BE IT FURTHER RESOLVED By the City Council of the City of Milwaukie Oregon, That Irwin-Hodson Co., printers, 439 N. W. 15th Avenue, Portland, Oregon, be employed for the purpose of printing the said bonds.

The motion to adopt the foregoing Resolution was duly seconded by Councilman Ernest H. Aebi and, being put to vote by the Chairman, was unanimously adopted.

The City Council then proceeded to open the sealed bids received by it pursuant to the advertisement of the proposed sale of the general obligation bonds of the City of Milwaukie in the sum of \$295,000.00

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The following bids for said bonds were received:

Name of Bidder	Interest Rate Offered	On Maturities	Total Net Interest Cost to City if Bid is Accepted	Effective Interest Rate Based Upon Price Offered
The First National Bank of Oregon, Portland Oak Grove, Branch	4% 3 1/2% 3 1/4% 3 1/2%	1963 through 1965 Inclusive 1966 through 1971 Inclusive 1972 through 1976 Inclusive 1977 through 1979 Inclusive	\$143,115.00	3.683%
Blyth & Co., Inc. and The United States National Bank of Portland (Oregon) (Jointly Submitted)	4% 3 1/2% 3 3/4% 4%	1963 through 1969 Inclusive 1970 through 1974 Inclusive 1975 through 1978 Inclusive 1979 through 1987 Inclusive	\$150,571.50	3.8757%

Upon due consideration of the said bids, the City Council determined that after taking into consideration the cost to the City of Milwaukie of delivering the bonds pursuant to the provisions of the appropriate statutes of the State of Oregon, the highest and best bid received for the bonds was that made by the First National Bank of Oregon, Portland, Oak Grove Branch. Accordingly, upon motion duly made by Councilman Theron E. Sedgwick, seconded by Councilman Ernest H. Aebi, and unanimously adopted, the said bid was accepted.

Mayor Earl M. Clay then directed that the foregoing bids be attached to and made a part of the minutes of this meeting.

Thereupon Councilman Theron E. Sedgwick moved the adoption of the following Resolution:

RESOLUTION NO. 6-1962

BE IT RESOLVED By the City Council of the City of Milwaukie, Oregon, that the Two Hundred Ninety Five Thousand Dollars (\$295,000.00) in general obligation bonds of the City of Milwaukie, in Clackamas County, State of Oregon, sold on the 9th day of February, 1962, be issued to bear date the first day of February, 1962; to bear interest at the rate of 4% per annum for the bonds of the issue maturing on February 1 of the years 1963 through 1965 inclusive; at the rate of $3\frac{1}{2}$ % per annum for the bonds of the issue maturing on February 1 of the years 1966 through 1971 inclusive; at the rate of $3\frac{1}{4}$ % per annum for the bonds of the issue maturing on February 1 of the years 1972 through 1976 inclusive; at the rate of $3\frac{1}{2}$ % per annum for the bonds of the issue maturing on February 1 of the years 1977 through 1979 inclusive; at the rate of $3\frac{3}{4}$ % per annum for the bonds of the issue maturing on February 1 of the years 1980 through 1982 inclusive; and at the rate of 4% per annum for the bonds of the issue maturing on February 1 of the years 1983 through 1987 inclusive; that the bonds be issued to mature serially on the dates provided in Resolution No. 4-1962, duly adopted at a regular meeting of the City Council of the City of Milwaukie duly and legally held on the 8th day of January, 1962; and that both the principal of and the interest upon the said bonds be paid at the office of the Treasurer of the City of Milwaukie, Oregon; and

BE IT FURTHER RESOLVED By the City Council of the City of Milwaukie, Oregon, that the said bonds and coupons attached thereto shall be executed in the form prescribed by the City Council of said City in said Resolution No. 4-1962, duly adopted by the said City Council at said regular meeting held on the 8th day of January, 1962.

BE IT FURTHER RESOLVED By the City Council of the City of Milwaukie, Oregon, that Irwin*Hodson Co., printers, 439 N.W. 15th Avenue, Portland, Oregon, be employed for the purpose of printing the said bonds.

The motion to adopt the foregoing Resolution was duly seconded by Councilman Ernest H. Aebi and, being put to vote by the Chairman, was unanimously adopted.

Mr. Jack Caldwell, representing Kingsley Lumber Co. appeared before the Council with regard to the vacation of Jefferson Street from 21st Street east to the Southern Pacific Railroad right-of-way. After discussion on the question it was moved by Councilman James Howard and seconded by Councilman E. H. Aebi that this portion of Jefferson Street be not vacated. Motion carried and so ordered.

Councilman Charles Renard recommended to the Council that a Port Authority be established in the City of Milwaukie. After considerable discussion on the matter it was moved by Councilman E. H. Aebi and seconded by Councilman Theron Sedgwick that the City Attorney draw up petitions to institute proceedings for election to establish a Port Authority. Motion carried and so ordered.

There being no further business, upon motion duly made, seconded and unanimously adopted, the meeting was adjourned.

Ellen Martin
Ellen Martin, Clerk