

CITY COUNCIL MINUTES

Dept of Public Utilities Administration  
Building, Board Room - 11:53 A. M.  
Tuesday, February 18, 1969

The City Council reconvened from the recessed meeting of Feb. 11th, 1969 to the Public Utilities Administration Building, 3628 So. 35th St., Tacoma Washington at 11:53 A. M, for the purpose of approving the sale of \$20,000,000 Light & Power Revenue Bonds, 1969 Series of the City of Tacoma.

Present on roll call 5: Bott, Finnigan, Herrmann, Johnson and Mayor Rasmussen.  
Absent 4: Banfield, Cvitanich, Murtland and Zatkovich.

Mr. Bott moved that the Rules be suspended to consider Resolution No. 20063. Seconded by Dr. Herrmann. Voice vote taken. Motion carried.

Resolution No. 20063

Authorizing the sale of \$20,000,000.00 Light & Power Revenue Bonds, 1969 Series of the City of Tacoma to W. H. Morton & Co., at the interest rate of 5.7051.

Mr. Finnigan moved that the resolution be adopted. Seconded by Dr. Herrmann.

Dr. Anderson, President of the Public Utility Board, introduced the members of the Board to the Council and asked that the Council adopt Resolution No. 20063 awarding the bid of \$20,000,000 in revenue bonds to W. H. Morton & Co. at the interest rate of 5.7051, as the Utility Board felt that this is as good a bid that could be hoped for at this time due to the present money market.

Mr. Nicholas J. Capozzoli, attorney from New York, advisor on the legal aspect of the Bonds, was introduced and referred any questions on the financial subject to Mr. Archie McLean, Sr.

Mr. McLean explained that the matter of accepting the bids was the concern of the Public Utility Board, but due to the present status of the money market he recommended that the Board accept the bid.

Mr. Bott asked if the money market changed, could these bonds be reconsidered.

Mr. McLean said the earliest they could be reconsidered would be ten years from now.

Roll call was taken on the resolution, resulting as follows:

Ayes 5: Bott, Finnigan, Herrmann, Johnson and Mayor Rasmussen.  
Nays 0: Absent 4: Banfield, Cvitanich, Murtland and Zatkovich.  
The Resolution was declared passed by the Chairman.

Mayor Rasmussen announced that he will designate by letter a proxy to deliver the bonds to New York.

There being no further business to come before the Council, Dr. Herrmann moved that the meeting be adjourned. Seconded by Mr. Finnigan. The meeting adjourned at 12:05 P. M.