

FEB 15 1955

COUNCIL CHAMBER, 5 P. M.

Tuesday, February 15, 1955.

Council met in special session, pursuant to the following call from the

Mayor:

"February 15, 1955

Mrs. Josephine Melton  
City Clerk  
Tacoma, Washington

Dear Mrs. Melton:

You are hereby requested to call a special meeting of the City Council, to be held in the Council Chamber on Tuesday, February 15, 1955, at 5:00 o'clock P. M. for the purpose of considering at such meeting the bids received for the purchase of \$500,000 issue of General Obligation Bonds of the City of Tacoma, known as General Obligation Street Lighting Bonds, Series A, of 1955, and for the purpose of considering at such meeting the bids received for the purchase of \$500,000 issue of General Obligation Street and Bridge Bonds, Series A, of 1955, the bids for the purchase of each issue of said bonds having been opened at 2:00 o'clock P. M. on February 14, 1955, and for the further purpose of awarding at said meeting a contract or contracts for the purchase of both issues of said bonds.

Yours very truly,

H. M. Tollefson, Mayor."

Present 7; Bratrud, Goering, Hooker, Humiston, Jensen, Perdue, Tollefson. Absent 2; Battin, Stojack.

An acknowledgment, signed by each member of the City Council, acknowledging receipt of due and regular notice, as provided by Sec. 2.8 of the City Charter, of the time and place of a special meeting of the Council called by the City Clerk, on written request of the Mayor, to be held on Tuesday, February 15, 1955 at 5:00 P. M. was submitted for the record by the City Clerk and ordered placed on file.

The original bids for purchase of \$500,000 issue of General Obligation Street Lighting Bonds, Series A, of 1955 and \$500,000 issue of General Obligation Street and Bridge Bonds, Series A, of 1955, were received by the Council and ordered placed on file in the office of the Director of Finance.

The Director of Finance submitted a summary setting forth a list of the bidders for the purchase of General Obligation Street Lighting Bonds and General Obligation Street and Bridge Bonds to each member of the Council, showing the amount and interest rate of each bid. The Mayor directed that this summary be made a part of the minutes.

RESOLUTIONS:

Resolution No. 14173.

By GOERING:

Accepting bid of Phelps, Fenn & Co., Goldman, Sachs & Co., Hornblower & Weeks, Pacific National Bank of Seattle, Bramhall & Stein to purchase \$500,000 issue of General Obligation Bonds of the City of Tacoma, being known as General Obligation Street and Bridge Improvement Bonds, Series "A" of 1955, and awarding

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the contract of purchase of said bonds to above parties and directing the proper officers of the City to proceed with the issuance, sale and delivery of said bonds to said purchaser. It was moved by Col. Hooker to suspend Rule 9, seconded by Mr. Bratrud and carried unanimously on voice vote. The resolution was then adopted without having been read in full.

Adopted on roll call February 15, 1955.  
Ayes 7; Nays 0; Absent 2; Stojack, Battin.

Resolution No. 14174.

By GOERING:

Accepting bid of Phelps, Fenn & Co., Goldman, Sachs & Co., Hornblower & Weeks, Pacific National Bank of Seattle, Bramhall & Stein to purchase \$500,000 issue of General Obligation Bonds of the City of Tacoma, being known as General Obligation Street Lighting Bonds, Series "A" of 1955, and awarding the contract of purchase of said bonds to above parties and directing the proper officers of the City to proceed with the issuance, sale and delivery of said bonds to said purchaser. It was moved by Col. Hooker to suspend Rule 9, Seconded by Mr. Bratrud and carried unanimously on voice vote. The resolution was then adopted without having been read in full.

Adopted on roll call February 15, 1955.  
Ayes 7; Nays 0; Absent 2; Stojack, Battin.

Upon motion, duly seconded and carried, Council then adjourned at  
5:30 P. M.

H. M. TOLLEFSON

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President of City Council.

Attest:

*Josephine Meltzer*  
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City Clerk.


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**GENERAL OBLIGATION STREET LIGHTING BONDS  
AND  
GENERAL OBLIGATION STREET AND BRIDGE BONDS**

<b>BIDDER</b>	<b>PLAN #</b>	<b>CERTIFIED CHECK</b>	<b>PREMIUM</b>	<b>EFFECTIVE RATE</b>	<b>NET INTEREST COST</b>	<b>TOTAL BOND YRS.</b>
Bramhall & Stein Phelps, Fenn & Co. Goldman, Sachs & Co. Hornblower & Weeks Pacific Natl Bank of Seattle	2	\$25,200.00	None	2.5267	\$215,355.00	8523
First Natl Bank of Chicago Chemical Corn Exchange Bank National Bank of Wash- ington	1	\$27,500.00	\$5,170.00	2.442	\$217,580.00	8910
Foster & Marshall Mercantile Commerce Bank & Trust, St. Louis First Natl Bank, Portland Natl Bank of Commerce, Seattle	1	\$25,500.00	\$ 126.00	2.4926	\$219,949.00	8824
Blyth & Co. Pacific Northwest Co. Seattle First Natl Bank	1	\$25,100.00	\$ 50.00	2.5668	\$225,908.00	
First Boston Corp.	2	\$25,000.00	None	2.5401	\$226,448.50	

**GENERAL OBLIGATION STREET LIGHTING BONDS  
AND  
GENERAL OBLIGATION STREET AND BRIDGE BONDS**

BIDDER	PLAN #	CERTIFIED CHECK	PREMIUM	EFFECTIVE RATE	NET INTEREST COST	TOTAL BOND YRS
Halsey, Stewart B. J. Van Ingen & Co. Inc. Bacon, Whipple & Co. Wm. Harper & Son & Co.	1	\$25,500.00	\$1,035.00	2.6075	\$231,055.00	
Dean, Witter & Co. C. J. Devine & Co. The Milwaukee Co. First Washington Co.	1	\$25,500.00	\$6,635.00	2.6256	\$234,124.00	
McLean & Co. Harris Trust & Savings, Chicago Paine, Webber, Jackson & Curtis First of Michigan Corp. A. G. Becker & Co., Inc.	1	\$25,500.00	None	2.6578	\$237,132.50	

  
 C. A. Gaisford  
 Director of Finance