

May 6th, 1935.

Motion was made by Commissioner Gray, seconded by Commissioner Bridges, that the following Resolution Re: Plan of readjustment on Bonded Indebtedness of the Incorporated Town of Buffalo, Harper County, Oklahoma, be adopted. Upon roll call, all members voting in the affirmative, motion was by the Chairman declared carried.

BEFORE THE BOARD OF COUNTY COMMISSIONERS OF TULSA COUNTY, OKLAHOMA, LEGALLY ASSEMBLED AND CONVENED IN THE OFFICE OF THE COUNTY CLERK IN THE CITY OF TULSA, TULSA COUNTY, STATE OF OKLAHOMA.

## MEMBERS PRESENT:

John H. Miller, Chairman.

J. B. Gray, Member.

H. E. Bridges, Member.

In Re: Plan of readjustment on Bonded Indebtedness of the Incorporated Town of Buffalo, Harper County, Oklahoma.

R E S O L U T I O N

No. \_\_\_\_\_

WHEREAS, A. L. Carmichael, county treasurer of Tulsa County, Oklahoma, holds in his possession 35 municipal water works bonds of the 1921 issue of the incorporated town of Buffalo, as an investment in the sinking fund of said county of Tulsa, Oklahoma; and

WHEREAS, said incorporated town of Buffalo, Oklahoma, has defaulted in the payment of interest coupons and principal sums of indebtedness due on said bonds; and

WHEREAS, other persons and municipalities hold in their possession a part and portion of said bonds of said issue aforesaid, and the incorporated town of Buffalo is in default on interest coupons and principal sums due on said bonds due to said other persons; and

WHEREAS, it is very unlikely and improbable that said town of Buffalo shall ever be able to pay the principal sum and accrued interest now due on said bonds; and

WHEREAS, Section 80, Chapter 9 of the Bankruptcy laws of the United States of America as amended in an act entitled "An act to establish a uniform system of bankruptcy throughout the United States" approved July 1st, 1898, and acts amendatory thereof and supplementary thereto approved May 24th, 1934, provides for a readjustment, reappraisal and revaluation of said outstanding bonds and securities to be made by the Federal Courts of the United States of America pursuant to provisions of the said act giving said courts jurisdiction in said bankruptcy matters; and

WHEREAS, Senate Bill No. 222 of the Fifteenth Legislature of the State of Oklahoma, passed and approved March 28, 1935, gives authority to the Board of County Commissioners of any count in the State of Oklahoma and other governing boards of municipal corporations therein to accept in writing any plan of readjustment of said indebtedness of such city or town which may be submitted by the governing board thereof under said Section 80, Chapter 9, of the Bankruptcy Laws of the United States of America as amended as hereinabove set out; and

WHEREAS, There was passed, approved and adopted on the 8th day of February, 1935, a resolution by the Board of Trustees of the incorporated town of Buffalo, Oklahoma, setting forth and outlining a plan of readjustment of bonded indebtedness of said town of Buffalo and all outstanding interest coupons thereon and all judgments rendered on any of said bonds or interest coupons by invoking the jurisdiction of the United States District Court of the Western District of the State of Oklahoma in bankruptcy proceedings for the purpose of evaluating said outstanding bonded indebtedness and settling and liquidating the same by the issuance of refunding bonds of the town of Buffalo and delivering said bonds to the holders of said water works bonds aforesaid in the proportion of the valuation placed thereon by said court. Said Resolution No. 96 of said incorporated town of Buffalo is duly and properly recorded in the minute book of the proceedings of the Board of Trustees of said town; and

WHEREAS, Tulsa County has heretofore by and through its county treasurer purchased with funds of the sinking fund of said county and state aforesaid \$35,000.00 worth of said water works bonds hereinabove described with the accrued interest thereon and interest coupons thereto attached; which said bonds are in default of payment of principal and interest coupons, and have been so in default from and since the year 1922; and

WHEREAS, an attempt is being made by the incorporated town of Buffalo by and through its board of trustees and other officials to work out a settlement and liquidate said bonded indebtedness by the issuance of funding bonds in lieu thereof as specifically set forth in the Resolution No. 96 aforesaid; and

WHEREFORE, the Board of County Commissioners of Tulsa County, Oklahoma, meeting in conjunction with the County Treasurer of Tulsa County, Oklahoma, are of the opinion that said settlement is for the best interest of all investors, and especially for the best interest of Tulsa County, Oklahoma.

NOW THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Tulsa County, Oklahoma, in open and public session regularly convened and assembled in the county courthouse in the City of Tulsa, County of Tulsa, State of Oklahoma, that the plan of readjustment and settlement of said bonded indebtedness and liquidation thereof as outlined in said Resolution No. 96 passed and approved by the Board of Trustees of the incorporated town of Buffalo, Oklahoma, on the 8th day of February, 1935, be and the same is hereby accepted and said Board of County Commissioners of Tulsa County, Oklahoma, does hereby authorize settlement of same upon said basis.