

~~SATURDAY, JULY 22, 1950~~

~~The Board of County Commissioners reconvened at the hour of 12:30 P. M. with the following member present: J. W. Hardesty, Chairman; John Couch and Claude W. Bailey, Members; Andy Stokes, County Clerk.~~

~~J. W. Hardesty, Chairman, presiding, the following business was transacted.~~

Motion made by Commissioner Bailey, seconded by Commissioner Hardesty, and unanimously carried, that the following Resolution be, and the same is hereby adopted:

RESOLUTION

A RESOLUTION PROVIDING FOR THE ISSUANCE OF COUNTY ROAD BONDS IN THE SUM OF NINE HUNDRED THOUSAND (\$900,000.00) DOLLARS, BY ~~THE~~ TULSA COUNTY, STATE OF OKLAHOMA, AUTHORIZED AT AN ELECTION DULY CALLED AND HELD FOR SUCH PURPOSES: PRESCRIBING FORM OF BONDS, PROVIDING LEVY FOR PAYMENT OF PRINCIPAL AND INTEREST ON THE SAME, AND FIXING OTHER DETAILS OF THE ISSUE.

WHEREAS, on the 4th day of July, 1950, pursuant to proclamation duly issued an election was held in Tulsa County, State of Oklahoma, for the purpose of submitting to the qualified electors of said county the question of the issuance of the bonds of said County in the sum of Nine Hundred thousand (\$900,000.00) Dollars, for the purpose of providing funds for the purpose of building and constructing permanent state and county roads within and for said county; and

WHEREAS, as shown by the canvass of said Board of said election there were cast by the qualified electors of said county on said proposition 43,534 votes, of which 33,618 votes were in favor of, 9,505 votes were against the issuance of said bonds, and 411 votes were mutilated ballots; and

WHEREAS, a lawful majority consisting of three-fifths or more of the electors voting on said proposition cast their ballots in favor of the issuance of said bonds, the issuance thereof has been duly authorized;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Tulsa County, State of Oklahoma;

Section 1. That there are hereby ordered and directed to be issued the negotiable coupon bonds of said county in accordance with the forms herein-after set out, in the aggregate amount of NINE HUNDRED THOUSAND (\$900,000.00) DOLLARS, which said bonds shall be designated "Road Bonds of 1950", and shall be NINE HUNDRED in number, from ONE to NINE HUNDRED inclusive, of the denomination of \$1,000.00 each; shall be dated August 1, 1950, and become due and payable in their numerical order FIFTY THOUSAND (\$50,000.00) DOLLARS par value thereof on August 1, in each of the years 1953 to 1970, both inclusive, and shall bear interest from their date until paid at the rates of;

\$350,000.00 par value, bonds numbered from 1 to 350 inclusive and maturing from 1953 to 1959 inclusive, at 2%;

\$400,000.00 par value, bonds numbered from 351 to 750 inclusive and maturing from 1960 to 1967 inclusive, at 1-3/4%; and

\$150,000.00 par value, bonds numbered from 75 to 900 inclusive and maturing from 1968 to 1970 inclusive, at 2%

said interest payable February 1, 1952, and semi-annually thereafter on the 1st day of February and August in each year, which installments of interest to date of maturity of principal shall be evidenced by appropriate coupons attached to each of said bonds, and both principal and interest shall be payable in lawful money in the United States of American, at the National Bank of Tulsa, Tulsa, Oklahoma, or, at the option of the holder, at the Fiscal Agency of the State of Oklahoma in the City of New York, State of New York, or in the event of the discontinuance of said Agency, then at the Manufacturers Trust Company in said City and State of New York.