

Conrad, Iowa July 18th 1917.

The Town Council of the Town of Conrad, Iowa, met pursuant to the call of the Mayor, at the Council Room on the 18th day of July 1917, at 3 o'clock P.M. with the following present:-

Mayor S.F. Price, Councilmen, E.O. Ecklund, L.G. Sherben, E.M. Stark, and B.F. Wilhelm, Clerk, J.R. Witzigman.

Absent, John R. Gier.

The Mayor stated that the object of the meeting was to consider the rescission of the action taken by the Council on May 10th and June 4th 1917, and the passage of the Resolution in respect to \$10,000.00 water works bonds.

Councilman E.O. Ecklund moved that the action of the Council taken at its May 10th 1917 meeting in accepting the bid of Schanke and Co., for the purchase of \$15,000.00 water and sewer bonds and its action at its June 4th 1917 meeting in passing "The Resolution providing for the issuance of \$10,000.00 water works bonds of the Town of Conrad, Iowa," be rescinded and held for naught. The motion was seconded by Councilman E.M. Stark. Upon vote being taken, the motion was declared carried and the previous action of the Council declared rescinded.

Councilman E.O. Ecklund then offered the following resolution and its passage and adoption. Councilman E.M. Stark seconded. The motion for the passage and adoption of the said resolution. The Mayor then put the motion for the passage and adoption of said resolution to a vote, and the same was thereupon passed by the affirmative vote of each and every councilman present. The Mayor thereupon declared the resolution duly passed and adopted and signed the same in open meeting, said resolution being as follows:-

Resolution providing for the issuance of \$10,000.00 Waterworks Bonds of the Town of Conrad, Iowa.

Whereas there was on March 16 1917 filed with the Town Council of The Town of Conrad, Iowa, a petition signed by a majority of the qualified electors of said town, asking that an election be called for the purpose of submitting to the voters of said Town the proposition of issuing the bonds of said Town in the sum of \$10,000.00 for waterworks purposes, and,

Whereas, said petition did state the purpose for which the money to be raised by the issuance of said bonds was to be used, and that the necessary waterworks cannot be installed within the limit of one and one-quarter per centum of the actual value of the taxable property within said town; and,

Whereas, said petition was in all respects proper and sufficient and in compliance with the provision of section 1306-c of the Supplement of the Code of Iowa, as amended; and,

Whereas, this town council did on the 16th day of March 1917, pursuant to said petition direct that at a special election to be held in said town on the 23rd of April 1917, there should be submitted to the electors of said Town a proposition of "The Issuance of Bonds in the sum of \$10,000.00 for waterworks purposes"; and,

Whereas, notice of such election was duly published and,

Whereas, said election was held on the 23rd of April 1917 between the hours 8 A.M. and 8 P.M. pursuant to said notice and there did vote at said election on the proposition to issue the bonds of said Town as aforesaid, 148 electors, 107 of whom did vote in favor of said proposition and 41 of whom did vote against it and none of whose votes were represented to be defective ballots; and,

Whereas, more than a majority of the electors voting at said election and a number of electors larger than a majority of all the votes cast at the last preceding municipal election held in said Town, did vote in favor of said proposition aforesaid, and the judges of said election did so declare, and did issue their certificates so certifying and,

Whereas, it is necessary to the best interests of said Town that additions to the present waterworks system be installed, and that for the purpose of paying the cost of the installation of such additions, the bonds so authorized be issued.

Now, Therefore, be it, and it is hereby, resolved by the Town Council of the Town of Conrad, Iowa, as follows:-

Section 1. That it be, and it is hereby, found and declared that at a special election duly and properly called and held in said town on the 20th day of April 1917, more than a majority of the electors of said town voting at said election and a number of electors larger than a majority of all the votes cast at the last preceding municipal election held in said town, did vote in favor of the proposition to authorize this Council to issue the bonds of said town in the sum of \$10,000.00 for water works purposes.

Section 2. That there is hereby ordered issued the negotiable coupon bonds of said town in the aggregate sum of \$10,000.00 for the purpose of obtaining money to defray the necessary expenses of the installation of additions to the present waterworks system of said town.

Section 3. That the bonds hereby authorized be ten in number numbered from one to thirteen both included seven of the denomination of \$1000.00 and six of the denomination of \$500.00 to be known as waterworks Bonds, to bear date of August 1, 1917, and become due and payable on August 1 1924. the \$500.00 bonds being payable on any interest paying date at the option of said town.

That such bonds bear interest at the rate of 5% per annum from date until paid, payable semi-annually on May and November first of each year. That such bonds be signed by the Mayor of said town and attested by the Town Clerk, with the seal of the said town affixed. That the interest accruing on said bonds be evidenced by coupons hereto attached maturing on the several days when such interest matures, and that such coupons be executed in the same manner as said bonds. That said bonds and such coupons be payable at the Conrad State Bank of Conrad, Iowa, and that such bonds be certified and registered by and in the office of the Treasurer of said Town.

Section 4. That said bonds and coupons and certificate of the Treasurer be in substantially the following:-

Form Of Bond.

United States of America
State of Iowa, County of Grundy, Town of Conrad.
Waterworks Bonds.

No. _____

\$1000.00

The Town of Conrad, in County of Grundy, and State of Iowa, for value received promises to pay to the bearer One Thousand (\$1000) Dollars lawful money of the United State on the first day of August 1924 with interest on said sum from date hereof until paid at the rate of five percent per annum, payable semi-annually on the first days of May and November in each year upon presentation of and surrender of the interest coupons hereto attached. Both principal and interest are payable at the Conrad State Bank of Conrad, Iowa.

This bond is issued by the Town of Conrad, Iowa pursuant to the provisions of Section 1306-b to 1306-e inclusive of the Supplement to the Code of Iowa, as amended and in conformity with resolutions of the Council of said Town duly passed and authorized by the electors of said town at an election duly called and held for that purpose, pursuant to a petition duly signed and filed, and is issued for the purpose of installing additions to the Municipal Waterworks System of said Town.

And it is hereby certified that all acts, condition and things required by the laws and the Constitution of the State of Iowa, to be done precedent to and in the issue of this bond, have been properly done, happened and been performed in regular and due form as required by law, and that the total indebtedness of said town, including this bond does not exceed the Constitutional or statutory limitations.

In testimony whereof said town by its Council has caused this Bond to be signed by the Mayor, and attested by its Clerk, with the seal of said Town affixed, this first day of August 1917.

Attest.

Clerk.

Mayor.

Form of Coupon

No. _____

\$ 25.00

On this first day of May (November) 19, the Treasurer of the Town of Conrad, Grundy County, Iowa, will pay to Bearer Twenty-five (\$25.00) Dollars at the Conrad State Bank of Conrad, Iowa, for semi-annually interest due on its Waterworks Bond dated August 1 1917. No. _____

Attest

J. M. Mays
Clerk

S. A. Price
Mayor.

(Form of Certificate of the Town Treasurer)

This bond duly and properly registered in my office this
day of _____ 1917.

Treasurer of the Town of Conrad, Iowa.

Section 5. That this resolution shall constitute a contract between the Town of Conrad and the purchaser or holder of said Bonds; that when said bonds shall have been executed the same shall be delivered to the Treasurer of said Town and his receipt taken therefor, and he shall register said bonds in a book provided for that purpose which shall show the number of each bond, its date, date of sale, amount, date of maturity, and the name and address of the purchaser, which record shall at all times be open to the inspection of the citizens of said Town, and the said treasurer shall thereupon certify upon the back of each of said bonds as hereinbefore provided and shall stand charged upon his Official bond with all bonds so delivered to him, and the proceeds thereof.

Section 6. That the contract for the sale of the bonds he herein mentioned to the Conrad State Bank of Conrad, Iowa, at a price not less than the par value thereof heretofore made and entered into for and on behalf of this Council, be and the same is hereby ratified and approved and that the Treasurer of said Town be, and he is hereby, directed to deliver said bonds upon execution thereof as herein provided to, or upon the order of, the Conrad State Bank, upon receipt of the price aforesaid.

Section 7. That all resolutions or parts of resolutions in conflict with the provisions hereof be, and the same are hereby, repealed.

Passed and approved July 18 1917.

Council adjourned to meet July 27 1917 at 7 o'clock P.M.

Attest

J. M. Mays
Clerk.

S. A. Price
Mayor.