

MINUTES OF THE CITY COUNCIL

CITY OF AUSTIN, TEXAS

Regular Meeting

September 18, 1958
10:00 A.M.

Council Chamber, City Hall

The meeting was called to order with Mayor Miller presiding.

Roll call:

Present: Councilmen Palmer, Pearson, White, Mayor Miller
Absent: Councilman Long

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In accordance with published notice thereof, promptly at 10:00 o'clock A. M., Mayor Miller announced that the time for submitting bids on the purchase of City of Austin, Texas General Obligation Bonds, Series 1958-A in the amount of \$2,500,000.00; and City of Austin, Texas Electric Light and Power, Water-works and Sewer System Revenue Bonds, Series 1958-A in the amount of \$6,600,000.00 had expired, and that the City Council would proceed with the opening of said bids.

Bids were then opened and read as follows:

CITY OF AUSTIN, TEXAS
TABULATION OF BIDS
RECEIVED ON \$2,500,000 GENERAL OBLIGATION BONDS
SEPTEMBER 18, 1958

NAME OF BIDDER	BONDS MATURE		NOMINAL INTEREST RATES	GROSS INTEREST COST		PREMIUM OFFERED	NET INTEREST COST		EFFECTIVE INTEREST RATE
	DATE	BOTH INCLUSIVE							
1. FIRST SOUTHWEST COMPANY AND ASSOCIATES									
Republic National Bank in Dallas	July 1, 1959, thru July 1, 1973		3	%					
First National Bank, Dallas	July 1, 1974, thru July 1, 1978		4	%	\$1,297,275.00	\$	-0-	\$1,297,275.00	3.63789
Mercantile National Bank, Dallas									%
Dittmar & Company									
First of Texas Corp.									
Austin, Hart & Parvin									
Rotan, Mosle & Company									

The above and foregoing bid was accompanied by a Cashier's-Certified Check in the amount of \$50,000.00.
Whereupon the bid was referred to the Director of Finance for tabulation and report.

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Councilman White offered the following resolution and moved its adoption:

(RESOLUTION)

WHEREAS, First Southwest Company, acting by and through its duly authorized agent and representative, Winton Jackson, this day submitted to the City Council the following proposal:

OFFICIAL BID FORM

Honorable Mayor and City Council City of Austin Austin, Texas	September 18, 1958
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Gentlemen:

Reference is made to your "Official Notice of Sale," dated September 5, 1958, of \$2,500,000 CITY OF AUSTIN, TEXAS GENERAL OBLIGATION BONDS, SERIES 1958-A, which is attached hereto and made a part hereof.

For your legally issued bonds, as described in said Notice, we will pay you par and accrued interest from date of issue to date of delivery, to us, plus a cash premium of \$ None for bonds maturing and bearing interest as follows:

July 1, 1959, through July 1, 1973. . . .	3%
July 1, 1974, through July 1, 1978. . . .	4%
July 1, 19__, through July 1, 19__. . . .	__%

Interest cost, in accordance with the above bid, is:

Gross Interest Cost.	\$1,297,275.00
Less Premium	None
NET INTEREST COST	\$1,297,275.00
EFFECTIVE INTEREST RATE. . .	3.63789%

Attached hereto is Cashier's-Certified Check of the Republic National Bank, Dallas, Texas, in the amount of \$50,000.00, which represents our Good Faith Deposit, and which is submitted in accordance with the terms as set forth in the "Official Notice of Sale."

The motion, seconded by Councilman Pearson, carried by the following vote:

Ayes: Councilmen Palmer, Pearson, White, Mayor Miller
Noes: None
Absent: Councilman Long

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There being no further business, the Council adjourned at 4:15 P.M., subject to the call of the Mayor.

APPROVED /s/ Tom Miller
Mayor

ATTEST:

/s/ Elsie Woosley
City Clerk