

NOTICE OF SPECIAL MEETING

THE STATE OF TEXAS }
CITY OF AUSTIN }
COUNTY OF TRAVIS }

TO THE MEMBERS OF THE CITY COUNCIL OF THE CITY OF AUSTIN, TEXAS:

NOTICE IS HEREBY GIVEN that a special meeting of the City Council will be held at the City Hall in the City of Austin, Texas, at 10:00 o'clock A.M. on the 20th day of April, 1954, for the purpose of receiving and opening bids for the sale of \$4,904,000.00 General Obligation Bonds of the City of Austin, and authorizing the issuance and sale of said bonds, such bonds being in amounts and for purposes as follows:

\$350,000.00 FOR THE PURPOSE OF CONSTRUCTION AND IMPROVING EXTENSIONS, ADDITIONS, AND BETTERMENTS TO THE MUNICIPAL AIRPORT OF THE CITY OF AUSTIN, AND FOR ACQUIRING NECESSARY LANDS AND EQUIPMENT THEREFOR.

\$100,000.00 FOR THE PURPOSE OF CONSTRUCTING A MUNICIPAL AUDITORIUM IN THE CITY OF AUSTIN, AND FOR ACQUIRING NECESSARY LANDS AND EQUIPMENT THEREFOR.

\$36,000.00 FOR THE PURPOSE OF CONSTRUCTING AND IMPROVING FIRE STATIONS OF THE CITY OF AUSTIN, AND FOR ACQUIRING NECESSARY LANDS AND EQUIPMENT THEREFOR.

\$1,150,000.00 FOR THE PURPOSE OF CONSTRUCTING, IMPROVING AND REPAIRING HOSPITAL BUILDINGS OF THE CITY OF AUSTIN, AND FOR ACQUIRING NECESSARY LANDS AND EQUIPMENT THEREFOR.

\$243,000.00 FOR THE PURPOSE OF CONSTRUCTING AND IMPROVING PUBLIC PARKS AND PUBLIC PLAYGROUNDS, AND FOR CONSTRUCTING, IMPROVING AND REPAIRING BUILDINGS AND OTHER RECREATION FACILITIES OF SAID PARKS AND PLAYGROUNDS OF THE CITY OF AUSTIN AND FOR ACQUIRING NECESSARY LANDS AND EQUIPMENT THEREFOR.

\$2,000,000.00 FOR THE PURPOSE OF CONSTRUCTING, IMPROVING AND REPAIRING PUBLIC FREE SCHOOL BUILDINGS OF THE CITY OF AUSTIN, AND FOR ACQUIRING NECESSARY LANDS AND EQUIPMENT FOR SAID SCHOOLS.

\$500,000.00 FOR THE PURPOSE OF CONSTRUCTING AND IMPROVING EXTENSIONS, ADDITIONS, AND BETTERMENTS TO THE SANITARY SEWERS AND SEWER DISPOSAL PLANTS OF THE CITY OF AUSTIN AND FOR ACQUIRING NECESSARY LANDS AND EQUIPMENT FOR SAID SYSTEM.

\$525,000.00 FOR THE PURPOSE OF CONSTRUCTING AND IMPROVING EXTENSIONS, ADDITIONS, AND BETTERMENTS TO THE STREETS OF THE CITY OF AUSTIN, INCLUDING PAVING AND RESURFACING THE SAME, AND FOR BUILDING BRIDGES, CULVERTS, STORM SEWERS AND DRAINS NECESSARY TO THE PROPER IMPROVEMENTS OF SAID STREETS AND FOR ACQUIRING NECESSARY LANDS FOR SUCH CONSTRUCTION AND IMPROVEMENT OF SAID STREETS.

DATED, this the 20th day of April, 1954.

/s/ C. A. McAden
Mayor, City of Austin

/s/ Elsie Woosley
City Clerk, City of Austin, Texas

ATTEST:

/s/ Elsie Woosley
City Clerk, City of Austin, Texas

CONSENT TO MEETING

WE, THE UNDERSIGNED, members of the City Council of the City of Austin, Texas, hereby accept service of the foregoing notice, waiving any and all irregularities in such service and such notice, and consent and agree that said City Council shall meet at the time and place herein named, and for the purpose herein stated.

/s/ Ben White
/s/ T. R. Thompson

/s/ Mrs. Stuart Long
/s/ Wesley Pearson

MINUTES OF THE CITY COUNCIL

CITY OF AUSTIN, TEXAS

Special Meeting

April 20, 1954
10:00 A.M.

Council Chamber, City Hall

- - - - -

The meeting was called to order with Mayor McAden presiding.

Roll Call:

Present: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Absent: None

Present also: W. E. Seaholm, City Manager; W. T. Williams, Jr., City Attorney; J. D. Huffman, Director of Finance.

In accordance with published notice thereof, promptly at 10:00 o'clock A. M., Mayor McAden announced that the time for submitting bids on the purchase of City of Austin General Obligation Bonds Series 1954, in the amount of \$4,904,000.00 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 \$4,904,000. GENERAL OBLIGATION BONDS SERIES - 1954
APRIL 20, 1954

NAME OF BIDDER	NOMINAL INTEREST RATE	PRINCIPAL	INTEREST COSTS	PREMIUM OFFERED	NET		EFFECTIVE INTEREST RATE
					INTEREST	COSTS	
1. BANKERS TRUST CO., NEW YORK, N.Y.	3 1/2 %	\$2,805,000.00	\$678,075.00	\$	\$		
The First National Bank of the City of New York, N.Y.	2 1/2 %	1,505,000.00	705,896.00				
Harris Trust and Savings Bank Smith, Barney & Co. Kuhn, Loeb & Co. Goldman, Sachs & Co. Estabrook & Co. The Milwaukee Company Freeman & Co. Tripp & Co., Inc. Dempsey-Tegeler & Co. James C. Tucker & Co., Inc.	1 %	594,000.00	143,489.90	11,024.19	1,516,436.71		2.32628 %
2. THE NATIONAL CITY BANK, NEW YORK N.Y. Drexel & Co. Merrill Lynch, Pierce, Fenner & Beane Braun, Bosworth & Co. Trust Company of Georgia Dean Witter & Co. Lee Higginson Corporation Hayden, Stone & Co. Robert Winthrop & Co. George B. Gibbons & Co., Inc. Laurence M. Marks & Co. First Securities Company of Chicago The Provident Savings Bank & Trust Co. Sills, Fairman & Harris, Inc. Folger, Nolan - W.B. Hibbs & Co., Inc. Eldridge E. Quinlan Co. Inc.	3 1/2 % 2 1/2 % 1 %	1,480,000.00 3,030,000.00 394,000.00	217,400.00 1,205,625.00 97,156.67	755.22	1,519,426.45		2.3308 %

CITY OF AUSTIN, TEXAS

TABULATION OF BIDS

RECEIVED ON \$4,904,000. GENERAL OBLIGATION BONDS SERIES - 1954

APRIL 20, 1954

NAME OF BIDDER	NOMINAL INTEREST RATE	PRINCIPAL	INTEREST COSTS	PREMIUM OFFERED	NET INTEREST COSTS	EFFECTIVE INTEREST RATE
Dittmer & Company Austin, Hart & Parvin Rowles, Winston & Co. Fridley & Hess						
3. C. J. DEVLINE & CO., NEW YORK, N.Y. and Associates	3 1/2% 2 1/2% 1 1/2%	\$2,805,000.00 1,505,000.00 594,000.00	\$678,075.00 705,895.83 143,490.00	\$ 1,226.00 1,226.00	\$ 1,526,234.83 1,526,234.83	2.34130582 % 2.34130582 % 2.34130582 %
4. THE NORTHERN TRUST CO., CHICAGO J. P. Morgan & Co., Inc. Harriman Ripley & Co., Inc. The Philadelphia National Bank Blyth & Co., Inc. The First National Bank, Portland	2 1/4% 2 1/4% 2 1/2% 2 1/2% 2 1/2%	685,000.00 3,020,000.00 1,199,000.00	38,483.33 812,550.00 678,745.83	None	1,529,779.16	2.3467 % 2.3467 % 2.3467 %
5. HALSEY, STUART & CO., INC. Union Securities Corp. Chemical Bank & Trust Co. Kidder, Peabody & Co. Blair, Rollins & Co., Inc. Equitable Securities Corporation Kean, Taylor & Co. Laidlaw & Co. Hornblower & Weeks J. C. Bradford & Co. R. S. Dickson & Co., Inc. The First National Bank of Memphis Eldredge & Co., Inc. King, Quirk & Co. Andrews & Wells, Inc. National State Bank, Newark	2 1/4% 2 1/4% 2 1/2% 2 1/2% 2 1/2% 2 1/2% 2 1/2% 2 1/2% 2 1/2% 2 1/2% 2 1/2% 2 1/2% 2 1/2% 2 1/2% 2 1/2%	490,000.00 3,215,000.00 1,199,000.00	22,233.33 830,831.25 678,745.83	931.76	1,530,878.65	2.348429 % 2.348429 % 2.348429 %

Each of the above and foregoing bids was accompanied by Cashier's Check or Certified Check in the amount of \$98,080.00.

Whereupon bids were referred to the Finance Director for tabulation and report.

Councilman White offered the following resolution and moved its adoption:

(RESOLUTION)

WHEREAS, Bankers Trust Company and Associates, acting by and through their duly authorized agent and representative, R. E. Whitlock, this day submitted to the City Council the following proposal:

April 20, 1954

TO THE CITY COUNCIL
CITY OF AUSTIN
AUSTIN, TEXAS

GENTLEMEN:

In Accordance with the Notice of Sale and Your Prospectus dated March 31, 1954, we will pay par and accrued interest from May 1, 1954, to the date of delivery plus a cash premium of \$11,024.19.

FOR BONDS MATURING	COUPON RATE	INTEREST COST
July 1, 1955 through July 1, 1968	3%	\$ 678,075.00
July 1, 1969 through July 1, 1976	2-1/2%	\$ 705,896.00
July 1, 1977 through July 1, 1979	1%	\$ 143,489.90
Total interest cost from May 1, 1954 to final maturity under this bid		\$1,527,460.90
Less: Cash premium bid		\$ 11,024.19
Net interest cost		\$1,516,436.71
Effective interest rate		2.32628%

No bond shall be optional for redemption prior to maturity.

This bid is based upon the information as to date of issue, principal maturities, delivery, place of payment, etc., as contained in your official Notice of Sale and in the "SUPPLEMENTARY INFORMATION" dated March 31, 1954, issued by you. Specific reference is made to your statement that delivery of the bonds will be made at a local Bank of the City of Austin, at Austin, Texas, as designated by the purchaser immediately after approval by the Attorney General of the State of Texas, Registration by the Comptroller of the State of Texas, and approval by Bond Attorney as designated by purchaser. It is estimated that delivery will be not later than May 15, 1954.

Attached hereto is a Cashier's Check in the amount of \$98,080. which is to be retained by you if we are awarded bonds on this bid. You are to apply the check on the purchase price of the bonds when final delivery is made. In the event we fail or refuse to pay for the bonds, you are to cash the check as

full and complete liquidated damages. In the event the bonds are not awarded to us, the check is to be returned to us immediately.

Respectfully submitted:
Bankers Trust Company & Associates
The First National Bank of the City
of New York
Harris Trust & Savings Bank
Smith, Barney & Co.
Kuhn, Loeb & Co.
Goldman, Sachs & Co.
Estabrook & Co.
The Milwaukee Company
Freeman & Co.
Tripp & Co., Inc.
Dempsey-Tegeler & Co.
James C. Tucker & Co., Inc.
By - /s/ R. E. Whitlock
Authorized Representative
of above firm or Syndicate

and,

WHEREAS, the said bid and proposal of Bankers Trust Company and Associates was the most advantageous bid submitted to the City Council for the purchase of the aforesaid bonds; NOW THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

That said proposal of Bankers Trust Company and Associates to purchase \$4,904,000.00 City of Austin General Obligation Bonds as per the City's Notice of Sale and Prospectus dated March 31, 1954, at the price and upon the terms of said proposal be and the same is hereby accepted and Bankers Trust Company and Associates be awarded the sale of said bonds; and,

BE IT FURTHER RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

That the City Manager be and he is hereby authorized and directed to sell to Bankers Trust Company and Associates the \$4,904,000.00 of General Obligation Bonds of the City of Austin as per the City's Notice of Sale and Prospectus dated March 31, 1954, at par and accrued interest from May 1, 1954 to date of delivery plus a cash premium of \$11,024.19 according to the terms of said bid hereinbefore set out.

ADOPTED: April 20, 1954
APPROVED: April 20, 1954
/s/ C. A. McAden
Mayor

ATTEST:
/s/ Elsie Woosley
City Clerk

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

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

Mayor McAden introduced the following ordinance:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY OF AUSTIN, TEXAS, TO THE AMOUNT OF THREE HUNDRED FIFTY THOUSAND DOLLARS (\$350,000.00) FOR THE PURPOSE OF CONSTRUCTING AND IMPROVING EXTENSIONS, ADDITIONS, AND BETTERMENTS TO THE MUNICIPAL AIRPORT OF THE CITY OF AUSTIN, AND FOR ACQUIRING NECESSARY LANDS AND EQUIPMENT THEREFOR; PROVIDING FOR THE PAYMENT OF SAID BONDS; AND DECLARING AN EMERGENCY.

The ordinance was read the first time and Councilman White moved that the rule be suspended and the ordinance passed to its second reading. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The ordinance was read the second time and Councilman White moved that the rule be suspended and the ordinance passed to its third reading. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The ordinance was read the third time and Councilman White moved that the ordinance be finally passed. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The Mayor announced that the ordinance had been finally passed.

Mayor McAden introduced the following ordinance:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY OF AUSTIN, TEXAS, TO THE AMOUNT OF ONE HUNDRED THOUSAND DOLLARS (\$100,000.00) FOR THE PURPOSE OF CONSTRUCTING A MUNICIPAL AUDITORIUM IN THE CITY OF AUSTIN, AND FOR ACQUIRING NECESSARY LANDS AND EQUIPMENT THEREFOR; PROVIDING FOR THE PAYMENT OF SAID BONDS; AND DECLARING AN EMERGENCY.

The ordinance was read the first time and Councilman White moved that the rule be suspended and the ordinance passed to its second reading. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The ordinance was read the second time and Councilman White moved that

the rule be suspended and the ordinance passed to its third reading. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

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Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

Mayor McAden announced that the ordinance had been finally passed.

Mayor McAden introduced the following ordinance:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY OF AUSTIN, TEXAS, TO THE AMOUNT OF THIRTY-SIX THOUSAND DOLLARS (\$36,000.00) FOR THE PURPOSE OF CONSTRUCTING AND IMPROVING FIRE STATIONS OF THE CITY OF AUSTIN, AND FOR ACQUIRING NECESSARY LANDS AND EQUIPMENT THEREFOR; PROVIDING FOR THE PAYMENT OF SAID BONDS; AND DECLARING AN EMERGENCY.

The ordinance was read the first time and Councilman White moved that the rule be suspended and the ordinance passed to its second reading. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The ordinance was read the second time and Councilman White moved that the rule be suspended and the ordinance passed to its third reading. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

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Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The Mayor announced that the ordinance had been finally passed.

Mayor McAden introduced the following ordinance:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY OF AUSTIN, TEXAS, TO THE AMOUNT OF ONE MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$1,150,000.00) FOR THE PURPOSE OF CONSTRUCTING,

IMPROVING AND REPAIRING HOSPITAL BUILDINGS OF THE
CITY OF AUSTIN, AND FOR ACQUIRING NECESSARY LANDS
AND EQUIPMENT THEREFOR; PROVIDING FOR THE PAYMENT
OF SAID BONDS; AND DECLARING AN EMERGENCY.

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Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
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Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

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Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The Mayor announced that the ordinance had been finally passed.

Mayor McAden introduced the following ordinance:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS
OF THE CITY OF AUSTIN, TEXAS, TO THE AMOUNT OF
TWO HUNDRED FORTY THREE THOUSAND DOLLARS
(\$243,000.00) FOR THE PURPOSE OF CONSTRUCTING
AND IMPROVING PUBLIC PLAYGROUNDS, AND FOR CON-
STRUCTING, IMPROVING AND REPAIRING BUILDINGS
AND OTHER RECREATION FACILITIES OF SAID PARKS
AND PLAYGROUNDS OF THE CITY OF AUSTIN, AND FOR
ACQUIRING NECESSARY LANDS AND EQUIPMENT THERE-
FOR; PROVIDING FOR THE PAYMENT OF SAID BONDS;
AND DECLARING AN EMERGENCY.

The ordinance was read the first time and Councilman White moved that the rule be suspended and the ordinance passed to its second reading. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The ordinance was read the second time and Councilman White moved that the rule be suspended and the ordinance passed to its third reading. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The ordinance was read the third time and Councilman White moved that the ordinance be finally passed. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The Mayor announced that the ordinance had been finally passed.

Mayor McAden introduced the following ordinance:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY OF AUSTIN, TEXAS, TO THE AMOUNT OF TWO MILLION DOLLARS (\$2,000,000.00) FOR THE PURPOSE OF CONSTRUCTING, IMPROVING AND REPAIRING PUBLIC FREE SCHOOL BUILDINGS OF THE CITY OF AUSTIN, AND FOR ACQUIRING NECESSARY LANDS AND EQUIPMENT FOR SAID SCHOOLS; PROVIDING FOR THE PAYMENT OF SAID BONDS; AND DECLARING AN EMERGENCY.

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Noes: None

The ordinance was read the third time and Councilman White moved that the ordinance be finally passed. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The Mayor announced that the ordinance had been finally passed.

Mayor McAden introduced the following ordinance:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY OF AUSTIN, TEXAS, TO THE AMOUNT OF FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) FOR THE PURPOSE OF CONSTRUCTING AND IMPROVING EXTENSIONS, ADDITIONS, AND BETTERMENTS TO THE SANITARY SEWERS AND SEWER DISPOSAL PLANTS OF THE SANITARY SEWER SYSTEM OF THE CITY OF AUSTIN AND FOR ACQUIRING NECESSARY LANDS AND EQUIPMENT FOR SAID SYSTEM; PROVIDING FOR THE PAYMENT OF SAID BONDS; AND DECLARING AN EMERGENCY.

The ordinance was read the first time and Councilman White moved that the rule be suspended and the ordinance passed to its second reading. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

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Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The ordinance was read the third time and Councilman White moved that the ordinance be finally passed. The motion, seconded by Councilman Long, carried by the following vote:

Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The Mayor announced that the ordinance had been finally passed.

Mayor McAden introduced the following ordinance:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS OF THE CITY OF AUSTIN, TEXAS TO THE AMOUNT OF FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$525,000.00) FOR THE PURPOSE OF CONSTRUCTING AND IMPROVING EXTENSIONS, ADDITIONS, AND BETTERMENTS TO THE STREETS OF THE CITY OF AUSTIN, INCLUDING PAVING AND RESURFACING THE SAME, AND FOR BUILDING BRIDGES, CULVERTS, STORM SEWERS AND DRAINS NECESSARY TO THE PROPER IMPROVEMENT OF SAID STREETS AND FOR ACQUIRING NECESSARY LANDS FOR SUCH CONSTRUCTION AND IMPROVEMENT TO SAID STREETS; PROVIDING FOR THE PAYMENT OF SAID BONDS; AND DECLARING AN EMERGENCY.

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Ayes: Councilmen Long, Pearson, Thompson, White, Mayor McAden
Noes: None

The Mayor announced that the ordinance had been finally passed.

The Council recessed until 2:00 P. M.

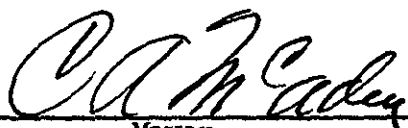
Recessed Meeting

2:00 O'clock P.M.

The Council met with MR. CORCORAN from the Public Administration Service and discussed a survey of the administrative procedures. Mr. Corcoran stated the survey as proposed would be a maximum cost of \$7500. He was to send his proposal in writing to the Council.

There being no further business, the Council adjourned at 3:30 P. M., subject to the call of the Mayor.

APPROVED


Mayor

ATTEST:


City Clerk