

ORDINANCE NO. 138

AN ORDINANCE AUTHORIZING THE STILWELL AREA DEVELOPMENT AUTHORITY TO INCUR AN INDEBTEDNESS BY SECURING A LOAN IN THE AMOUNT OF \$309,800 FROM THE FARMERS HOME ADMINISTRATION; PROVIDING THAT THE TRUST INDENTURE, AS AMENDED, CREATING THE STILWELL AREA DEVELOPMENT AUTHORITY IS SUBJECT TO THE TERMS OF THE INDENTURE OF MORTGAGE AND PLEDGE OF REVENUE SECURING SAID LOAN; AND CONTAINING OTHER PROVISIONS RELATING THERETO; AND DECLARING AN EMERGENCY.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF STILWELL, STATE OF OKLAHOMA:

SECTION 1. The Stilwell Area Development Authority is hereby authorized to incur an indebtedness by issuing it Promissory Note or Notes in the amount of \$309,800 to the United States Government acting through the Farmers Home Administration to be repaid over a period of 40 years at an interest rate of 5% per annum, the proceeds of said loan to be used to extend the water system of said City leased to said Authority.

SECTION 2. The Trust Indenture, dated July 18, 1962, as amended, creating the Stilwell Area Development Authority is subject to the Indenture of Mortgage and Pledge of Revenue by the Stilwell Area Development Authority, as Mortgagor, whereby the leasehold interest of the Authority in the Authority in the water and sanitary sewer systems of the City and the revenues derived therefrom are mortgaged and pledged to secure the aforesaid loan, subject to prior indebtedness.

SECTION 3. That, by reason of its being extremely advantageous to the City to cause said Promissory Note or Notes to be issued and secured and by reason of the City's need of the facilities to be acquired, constructed and equipped by the Stilwell Area Development Authority, it is deemed and hereby declared necessary for the preservation of the public health, peace and safety that said actions of the Authority be taken, and, to that end, this Ordinance shall become operative immediately; wherefore, an emergency is hereby declared to exist, and this Ordinance shall be in full force and effect immediately from and after its passage and approval.

PASSED and APPROVED this 5th day of May, 1980.

HAROLD MOTEN
Mayor

ATTEST: NANCY JOHNSON
City Clerk

(Published in the Stilwell Democrat-Journal, May 8, 1980)

[Related Ordinances, No. 1962-1 (43-A0, No. 46, No. 47, No. 49, No. 64, No. 65 and, in particular, No. 142)]