

ORDINANCE NO. 13

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF ELECTRIC LIGHT EXTENSION AND IMPROVEMENT BONDS IN THE SUM OF TWENTY THOUSAND (\$20,000.00) DOLLARS BY THE CITY OF STILWELL, ADAIR COUNTY, STATE OF OKLAHOMA, AUTHORIZED AT AN ELECTION DULY CALLED AND HELD FOR SUCH PURPOSE; PRESCRIBING FORM OF BONDS; PROVIDING LEVY OF AN ANNUAL TAX FOR PAYMENT OF PRINCIPAL AND INTEREST ON THE SAME; FIXING OTHER DETAILS OF THE ISSUE; AND DECLARING AN EMERGENCY.

WHEREAS, on the 5th day of October, 1948, pursuant to notice duly given, an election was held in the City of Stilwell, Adair County, State of Oklahoma, for the purpose of submitting to the qualified property tax-paying voters the question of the issuance of the bonds of said City in the sum of TWENTY THOUSAND (\$20,000.00) DOLLARS, to provide funds for the purpose of extending and improving the Electric Light System; and

WHEREAS, as shown by the canvass of the returns by the County Election Board, at said election there were cast by the qualified property tax-paying voters of said City 179 votes, of which 160 were in favor of and 17 were against the issuance of said bonds, and 2 were mutilated ballots;

WHEREAS, a lawful majority of the qualified property tax-paying voters 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 ORDAINED BY THE MAYOR AND COUNCILMEN OF THE CITY OF STILWELL, OF THE STATE OF OKLAHOMA:

SECTION 1. That there are hereby ordered and directed to be issued the negotiable coupon bonds of said City, in accordance with the form as hereinafter set out, in the aggregate amount of TWENTY THOUSAND (\$20,000.00) DOLLARS, which said bonds shall be designated "Electric Light Extension and Improvement Bonds of 1949," and shall be twenty (20) in number, numbered One to Twenty (20), both inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each; shall be dated March 1, 1949, and become due and payable as follows: \$1,000.00 on March 1, in each of years 1952 to 1971, both inclusive, and bear interest from their date until paid as follows: 2-1/3% per annum on the first maturing \$2,000.00; 3% per annum on the next maturing \$8,000.00; 3-1/2% per annum on the next maturing \$6,000.00; and 4% per annum on the last maturing \$4,000.00, such interest payable semi-annually on the first day of March and September, in each year, except the first coupon shall mature on the first day of March, 1950, 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 of the United States of America at the First National Bank and Trust Company of Oklahoma City, State of 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 such Agency, then at the Manufacturers Trust Company in Said City and State of New York.

SECTION 2. That each of said bonds, the coupons thereto attached, and the endorsements and certificates thereon shall be in substantially the following form:

(Cont.)

UNITED STATES OF AMERICA
STATE OF OKLAHOMA
THE CITY OF STILWELL
ELECTRIC LIGHT EXTENSION
AND IMPROVEMENT BOND
OF 1949

Number _____

\$1,000.00

KNOW ALL MEN BY THESE PRESENTS;

That the City of Stilwell, in the State of Oklahoma, hereby acknowledges itself indebted to and for value received promises to pay the bearer the sum of ONE THOUSAND (\$1,000.00) DOLLARS on the first day of March, A.D. 19____, together with interest thereon from the date hereof until paid, at the rate of ____ per centum per annum, payable semi-annually, on the first day of March and September of each year, except that the first coupon shall mature on the first of March, A.D. 1950; said interest evidenced by and to be paid upon the surrender of the coupons hereto attached as they severally become due, both principal and interest payable in lawful money of the United States of America at the First National Bank and Trust Company of Oklahoma City, State of 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 such Agency, then at the Manufacturers Trust Company in said City and State of New York.

THE FULL FAITH, CREDIT AND RESOURCES of said city are hereby irrevocably pledged to the payment of this bond.

THIS BOND is one of an issue numbered from One to Twenty, both inclusive, of like date and tenor, except as to date of maturity and rate of interest, aggregating the principal sum of TWENTY THOUSAND (\$20,000.00) DOLLARS, and is issued for the purpose of extending and improving the Electric Light system to be owned exclusively by said City, under Section 27 of Article 10 of the Constitution and statutes of the State of Oklahoma, complementary, supplementary and enacted pursuant thereto.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things required to be done, precedent to and in the issuance of this bond have been properly done, happened and been performed in regular and due form and time as required by law, and that the total indebtedness of said City, including this bond and the series of which it forms a part, does not exceed any constitutional or statutory limitation; and that due provision has been made for the collection of an annual tax sufficient to pay the interest on this bond as it falls due and also to constitute a sinking fund for the payment of the principal hereof at maturity.

IN WITNESS WHEREOF said City has caused this bond to be signed by its Mayor, attested by its Clerk and sealed with the seal thereof this first day of March, A.D. 1949.

(Seal)
ATTEST: JOE H. CARSON
City Clerk

PAUL B. CHAMBERS
Mayor

(Cont.)

STATE OF OKLAHOMA)
)SS
COUNTY OF ADAIR)

We, the undersigned, County Attorney and County Clerk, respectively, of said County, in said State, in which the within named City is situated, hereby certify that the within bond is one of a series of bonds issued by the said City pursuant to law, and that the entire issue of said bonds is within the debt limit imposed upon said City by the Constitution and laws of the State of Oklahoma.

WITNESS our respective official hands and seal of said County this _____ day of _____, A.D. 1949.

(Seal)

COUNTY ATTORNEY
COUNTY CLERK

STATE OF OKLAHOMA)
)SS
COUNTY OF ADAIR)

I, the undersigned, the duly qualified and acting Treasurer of the within named City, in said County and State, hereby certify that I have duly registered the within bond in my office on this, the _____ day of _____, A.D. 1949.

WITNESS my hand the date above written.

CITY TREASURER

STATE OF OKLAHOMA
OFFICE OF ATTORNEY GENERAL
BOND DEPARTMENT

I HEREBY CERTIFY that I have examined a certified copy of the proceedings taken preliminary to and in the issuance of the within bond; that such proceedings and such bond show lawful authority for the issue and are in accordance with the forms and methods of procedure prescribed and provided by me for the issuance of bonds of like kind; and that said bond is a valid and binding obligation according to its tenor and terms, and under the provisions of Title 62, Oklahoma Statutes 1941, Sections 11 to 14, inclusive, requiring the certificate of the Bond Commissioner of the State of Oklahoma thereon, is incontestable in any Court in the State of Oklahoma unless suit thereon shall be brought in a Court having jurisdiction of the same within thirty days from the date of this approval of said bond appearing in the caption hereto.

ATTORNEY GENERAL
Ex-Officio Bond Commissioner
of the State of Oklahoma

SECTION 3. That each of said bonds shall be signed by the Mayor with the corporate seal of said City affixed thereto and attested by the City Clerk of said City, and each of said interest coupons shall be executed by the lithographed facsimile signatures of said Mayor and City Clerk; that said

officers be and are hereby authorized and directed to cause said bonds and interest coupons to be prepared and to execute the same for an on behalf of said City; have the same registered by the City Treasurer, endorsed by the County Clerk and County Attorney, and presented to the Attorney General, Ex-Officio Bond Commissioner, together with a certified transcript of all proceedings had in connection with their issued, for his approval and endorsement; that thereupon said bonds shall be delivered to the purchaser, C. Edgar Honnold, Oklahoma City, Oklahoma, upon payment of the purchase price thereof, which shall not be less than par and accrued interest.

The proceeds derived from the sale of said bonds shall be placed in a special fund and used solely for the purpose of providing funds for the purpose set out in Section 2 hereof.

SECTION 4. That beginning with the year 1949, a continuing annual tax sufficient to pay the interest on said bonds when due and for the purpose of providing a sinking fund with which to pay the principal of said bonds when due shall be and is hereby ordered levied upon all taxable property of said City, in addition to all other taxes, said sinking fund to be designated "The Electric Light Extension and Improvement Bond of 1949 Sinking Fund." Said tax shall be and is hereby ordered certified, levied and extended upon the tax rolls and collected by the same officers, in the same manner and at the same time as the taxes for general purposes in each of said years are certified, levied, extended and collected; that all funds derived from said tax shall be placed in said sinking fund, which, together with all interest collected on same, shall be irrevocably pledged to the payment of the interest on and principal of said bonds when and as the same fall due.

SECTION 5. That be reason of said City being without an adequate electric light system, it is deemed and hereby declared necessary for the preservation of the public health, peace and safety, that said electric light system be extended and improved without delay, and, to that end, that this Ordinance shall become operative immediately; wherefore, an emergency is declared to exist, and this Ordinance shall be in full force and effect immediately from and after its passage, approval and publication.

PASSED the 28th day of February, A.D. 1949
APPROVED the 28th day of February, A.D. 1949

(Seal)

PAUL B. CHAMBERS
Mayor

ATTEST: JOE H. CARSON
City Clerk

(Cont.)

STATE OF OKLAHOMA)
)SS
COUNTY OF ADAIR)

I, the undersigned, the duly qualified and acting Clerk of the City of Stilwell, in said County and State, hereby certify that the above and foregoing copy of Ordinance is a true and complete copy of Ordinance Number 13 duly adopted by the City Council and approved by the Mayor of said City on the date therein set out, and recorded in my office.

WITNESS, my hand and seal of said City this 28th day of February, A.D. 1949

JOE H. CARSON
City Clerk

(Seal)

(Published in the Stilwell Democrat-Journal, March 10, 1949)

[related Ordinance, No. 9]