

ORDINANCE NO. 25

AN ORDINANCE AUTHORIZING THE CALLING AND HOLDING OF AN ELECTION IN THE CITY OF STILWELL, ADAIR COUNTY, STATE OF OKLAHOMA, FOR THE PURPOSE OF SUBMITTING TO THE QUALIFIED PROPERTY TAX-PAYING VOTERS OF SAID CITY THE QUESTION OF THE ISSUANCE OF THE BONDS OF SAID CITY IN THE SUM OF TWO HUNDRED TWENTY-SIX THOUSAND (\$226,000.00) DOLLARS, TO PROVIDE FUNDS FOR THE PURPOSE OF ERECTING, CONSTRUCTING AND BUILDING A SEWAGE DISPOSAL PLANT AND EXTENDING AND IMPROVING THE SANITARY SEWER SYSTEM, TO BE OWNED EXCLUSIVELY BY SAID CITY; LEVYING AND COLLECTING AN ANNUAL TAX IN SAID CITY FOR THE PAYMENT OF THE INTEREST ON AND PRINCIPAL OF SAID BONDS; AND DECLARING AN EMERGENCY.

WHEREAS, it is deemed advisable by the City of Stilwell, Adair County, State of Oklahoma, to erect, construct and build a sewage disposal plant and to improve and extend the sanitary sewer system; and,

WHEREAS, the estimated amount necessary for such purpose is TWO HUNDRED TWENTY-SIX THOUSAND (\$226,000.00) DOLLARS; and

WHEREAS, there are no funds in the treasury for such purpose and power is granted said City of Stilwell, by Section 27, Article 10 of the Constitution and laws of the State of Oklahoma, to issue bonds to provide funds for such purpose, provided the same be authorized by the qualified property tax-paying voters thereof voting at an election held for that purpose,

NOW, THEREFORE,

BE IT ORDAINED BY THE MAYOR AND COUNCILMEN OF THE CITY OF STILWELL, STATE OF OKLAHOMA:

SECTION 1. That the Mayor be and he is hereby authorized and directed to call a special election to be held in said City on the 25th day of August, 1953, for the purpose of submitting to the registered qualified property tax-paying voters thereof the following proposition:

PROPOSITION NUMBER ONE

SHALL THE CITY OF STILWELL, STATE OF OKLAHOMA, INCUR AN INDEBTEDNESS BY ISSUING ITS NEGOTIABLE COUPON BONDS IN THE SUM OF TWO HUNDRED TWENTY-SIX THOUSAND (\$226,000.00) DOLLARS, TO PROVIDE FUNDS FOR THE PURPOSE OF ERECTING, CONSTRUCTING AND BUILDING A SEWAGE DISPOSAL PLANT, AND TO EXTEND AND IMPROVE THE SANITARY SEWER SYSTEM, TO BE OWNED EXCLUSIVELY BY SAID CITY, AND LEVY AND COLLECT AN ANNUAL TX, IN ADDITION TO ALL OTHER TAXES, UPON ALL THE TAXABLE PROPERTY IN SAID CITY SUFFICIENT TO PAY THE INTEREST ON SAID BONDS AS IT FALLS DUE, AND ALSO TO CONSTITUTE A SINKING FUND FOR THE PAYMENT OF THE PRINCIPAL THEREOF WHEN DUE, SAID BONDS TO BEAR INTEREST AT NOT TO EXCEED THE RATE OF FIVE (5%) PER CENTUM PER ANNUM, PAYABLE SEMI-ANNUALLY, AND TO BECOME DUE SERIALY WITHIN TWENTY-FIVE (25) YEARS FROM THEIR DATE.

SECTION 2. That such call for said election shall be by proclamation signed by the Mayor and attested by the City Clerk, setting forth the Proposition to be voted upon, the number and location of polling places, the hours of opening and closing the polls and the names of the officers who shall conduct said election; that the ballot shall set forth the Proposition to be voted upon substantially as set out in Section 1 hereof; and that the returns of said election shall be made to and canvassed by the County Election Board.