

ORDINANCE NO. 28

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF SEWAGE DISPOSAL PLANT AND SEWER EXTENSION BONDS IN THE SUM OF TWO HUNDRED TWENTY-SIX THOUSAND AND NO/100 (\$226,000.00) 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 SAME; FIXING OTHER DETAILS OF THE ISSUE; AND DECLARING AN EMERGENCY.

WHEREAS, on the 25th day of August, 1953, 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 of the question of the issuance of the bonds of said City in the sum of TWO HUNDRED TWENTY-SIX THOUSAND AND NO/100 (\$226,000.00) DOLLARS, to provide funds for the purpose of constructing a sewage disposal plant and extending the sewer system; and

WHEREAS, as shown by the canvass of the returns by the County Election Board, at said election there was cast by the qualified property tax-paying voters of said City 213 votes, of which 191 were in favor of and 20 were against the issuance of said bonds, and 2 were mutilated ballots; and

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,
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 \$226,000.00, which said bonds shall be designated "SEWAGE DISPOSAL PLANT AND SEWER EXTENSION BONDS OF 1954," and shall be 226 in number, numbered from 1 to 226, both inclusive, of the denomination of \$1,000.00 each; shall be dated September 1, 1954, and become due and payable - \$10,000.00 on September 1st of each years 1956 to 1976, both inclusive, and \$16,000.00 on September 1, 1977 -- and bear interest as follows: 4.85% on the first maturing \$150,000.00 bonds through September 1, 1957, and 3-1/2% thereafter; 3-3/4% on the next maturing \$50,000.00 bonds; and 4% on the last maturing \$26,000.00 bonds. Bonds bearing 4.85% are represented by two interest coupons, one computed at 3-1/2% and the other at 1.35%, either of which will be paid apart from the other, said interest payable semi-annually on the 1st day of March and September of each year, except the first coupon shall mature on the 1st day of September, 1955, 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, Oklahoma; or, at the option of the holder, at the Oklahoma Fiscal Agency in New York City, 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:

(Form of Bonds)
UNITED STATES OF AMERICA
STATE OF OKLAHOMA
THE CITY OF STILWELL
SEWAGE DISPOSAL PLANT AND
SEWER EXTENSION BOND OF 1954

NO. _____

\$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 to the bearer the sum on ONE THOUSAND AND NO/100 DOLLARS, on the 1st day of September, A.D. 19____.

THE BONDS of this issue bear interest as follows: 4.85% on the first maturing \$150,000.00 bonds through September 1, 1957, and 3-1/2% thereafter; 3-3/4% on the next maturing \$50,000.00 bonds; and 4% on the last maturing \$26,000.00 bonds. Bonds bearing 4.85% are represented by two interest coupons, either of which will be paid apart from the other. Interest to maturity shall be payable semi-annually on the 1st day of March and September of each year, except the first coupon shall be due September 1, 1955; said interest evidenced by and to be paid upon the surrender of the coupons 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, Oklahoma; or, at the option of the holder, at the Oklahoma State Fiscal Agency in New York City, 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 226, both inclusive, of like date and tenor, except as to maturity and rate of interest, aggregating the principal sum of TWO HUNDRED TWENTY-SIX THOUSAND AND NO/100 (\$226,000.00) DOLLARS, and is issued for the purpose of constructing a sewage disposal plant and extending the sewer 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 limitations; 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 1st day of September, A.D. 1954.

(Seal)

ATTEST: _____
City Clerk

MAYOR

(Form of Coupon)

Coupon No. _____ \$ _____

On the 1st day of _____, 19____, the City of Stilwell, in the State of Oklahoma, promises to pay the bearer the sum of _____ Dollars in lawful money of the United States of America at the First National Bank and Trust Company of Oklahoma City, Oklahoma; or, at the option of the holder, at the Oklahoma State Fiscal Agency in New York City, New York, or, in event of the discontinuance of such Agency, then at the Manufacturers Trust Company in said City and State of New York, for interest due that day on its SEWAGE DISPOSAL PLANT AND SEWER EXTENSION BOND OF 1954, of \$1,000.00, dated September 1, 1954.

NO. _____

MAYOR

ATTEST: _____
CITY CLERK

(Endorsement 1. Form of certificate by the County Clerk and County Attorney to be endorsed on each bond.)

STATE OF OKLAHOMA
COUNTY OF ADAIR, SS:

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 Constitution and laws of the State of Oklahoma.

WITNESS our respective official hands and the seal of said County this _____ day of _____, A.D. 1954.

(Seal)

COUNTY ATTORNEY
COUNTY CLERK

(Cont.)

(Endorsement 2. Form of certificate or registration by Treasurer to be endorsed on each bond.)

STATE OF OKLAHOMA
COUNTY OF ADAIR, SS:

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 _____, 1954.

WITNESS my hand the date above written.

CITY TREASURER

(Endorsement 3. Certificate of approval by Attorney General to be endorsed on each bond.)

STATE OF OKLAHOMA
OFFICE OF THE ATTORNEY GENERAL
BOND DEPARTMENT
_____, 1954

I hereby certify that I have examined a certified copy of the record of 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 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, 1951, 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 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 and 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 and 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 issue, for his approval and endorsement; that thereupon said bonds shall be delivered to the purchaser, Evan L. Davis and the Small-Milburn Company, 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 1955, 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 the taxable property in said City, in addition to all other taxes, said sinking fund to be designated "The Sewage Disposal Plant and Sewer Extension Bonds of 1954 Sinking Fund." Said tax shall be and is hereby ordered certified, levied and extended upon the tax rolls and collected by the same officer, 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 adequate sewage disposal plant and sewer extensions, it is deemed and hereby declared necessary for the preservation of the public health, peace and safety that said bonds shall be issued without delay, and, to that end, that 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, approval and publication.

PASSED the 26th day of July, A.D. 1954.
APPROVED the 26th day of July, A.D. 1954.

(Seal)

C. E. McCORMACK
Mayor

ATTEST: JOE H. CARSON
City Clerk

(Published in the Stilwell Democrat-Journal, August 21, 1965)

[Related Ordinances, No. 9 and No. 25]