



Legislation Details (With Text)

File #: ORD-68:2632 **Version:** 1 **Name:** Bonds for improvements to parking, the airport and the Services Center
Type: Ordinance **Status:** Passed
File created: 11/7/1968 **In control:** City Council
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Title: AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS UNDER AMENDMENT NO.13 TO THE CONSTITUTION OF THE STATE OF ARKANSAS FOR FINANCING THE COST TO THE CITY OF CERTAIN IMPROVEMENTS DESCRIBED IN THE ORDINANCE; AUTHORIZING AND DIRECTING THAT THE IMPROVEMENTS DESCRIBED IN THE ORDINANCE; AUTHORIZING AND DIRECTING THAT THE IMPROVEMENTS DESCRIBED IN THE ORDINANCE BE ACCOMPLISHED; LEVYING A TAX TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY

Sponsors:

Indexes: Bonds - revenue/development

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/7/1968	1	City Council	Passed	Pass

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS UNDER AMENDMENT NO.13 TO THE CONSTITUTION OF THE STATE OF ARKANSAS FOR FINANCING THE COST TO THE CITY OF CERTAIN IMPROVEMENTS DESCRIBED IN THE ORDINANCE; AUTHORIZING AND DIRECTING THAT THE IMPROVEMENTS DESCRIBED IN THE ORDINANCE; AUTHORIZING AND DIRECTING THAT THE IMPROVEMENTS DESCRIBED IN THE ORDINANCE BE ACCOMPLISHED; LEVYING A TAX TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS; PRESCRIBING OTHER MATTERS RELATING THERETO; AND DECLARING AN EMERGENCY WHEREAS the City of Jonesboro, Arkansas (the “City”) is a city of the first class; and

WHEREAS by Ordinance No.1198 of the ordinances of the City adopted and approved on the 4th day of April, 1968, there were submitted to the qualified electors of the City the questions of issuing bonds under Amendment No.13 to the Constitution of the State of Arkansas for the following purposes: \$59,000 for the purpose of financing a portion of the cost of developing and improving the municipal airport (with the remainder of the cost to be obtained from the issuance by the City of bonds under Amendment No.49 to the Constitution of the State of Arkansas in the principal amount of \$605,000 and an anticipated grant from all agency of the Government of the United States of America); \$841,000 for the purpose of providing public parking so as to relieve congestion and thereby make more economical and effective the construction of public streets and boulevards and provide access to various municipal buildings and services; and \$260,000 for the purpose of financing a portion of the cost of constructing and equipping hospital facilities (the City participating with other government agencies in a medical complex known as the Arkansas Services Center, Jonesboro), collectively referred to as “Improvements”; and

WHEREAS due notice of the election was given as required by law and the election was held on the 21st day of May, 1968, at which election the issuance of all of the bonds was approved; and

WHEREAS the results of the election have been proclaimed by the Mayor as required by and in accordance with the provisions of Amendment No.13 by a proclamation duly published on the 3rd day of June, 1968; and

WHEREAS the City duly offered for sale bonds in the aggregate principal amount of \$1,160,000 which, after due advertisement for the time and in the manner required by Amendment No.13, were sold on the 28th day of October, 1968, to First National Bank of Memphis, Memphis, Tennessee, T.J. Raney & Sons, Stephens, Inc. Womeldorff & Lindsey, and Harrow Smith Company all of Little Rock, Arkansas (“purchasers”) at a price of par plus accrued interest plus a premium of \$6,102, for bonds bearing interest at the rate of 5% per annum resulting in an effective interest rate of 5% per annum resulting in an effective interest rate of 4.97%; and

WHEREAS pursuant to the authorization of the Notice of Sale, the purchasers have elected to convert the \$1,160,000 in principal amount of 5% bonds to an issue of \$1,187,150 in principal amount of 4 ³/₄%, 4 ¹/₂%, 4.90% and 5% bonds, hereinafter described in detail, and the Council has examined the conversion and has found the same to be within the provisions of the Notice of Sale and the by virtue of which the City will pay no more and receive no less than it would pay and receive if the bonds had not been converted;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Jonesboro, Arkansas:

Section 1: that the improvements are accomplished and the Mayor and City Clerk are, and they are hereby, authorized and directed to take such action, or cause such action to be taken, and to execute such documents as may be necessary in the accomplishing of the improvements.

Section 2: That the sale of the bonds to the purchasers for the price (as set forth in their bid and in Resolution No. _____ of the City Council duly adopted on October 28, 1968) and the conversion of the bonds, all as set forth above, are, and the same hereby are, approved and confirmed.

Section 3: That under the authority of the Constitution and laws of the State of Arkansas, including particularly Amendment No.13 to the Constitution of the State of Arkansas, City of Jonesboro, Arkansas General Obligation Improvement Bonds are hereby authorized and ordered issued in the total principal amount of \$1,187,150, the proceeds of the sale of which are necessary to provide sufficient funds for paying the const to the City of accomplishing the above described improvements and paying necessary expenses incidental to the above and to the issuance of the bonds authorized hereby (which will be herein referred to as the “bonds”). The bonds shall be dated June 1, 1968 and interest thereon shall be payable semiannually on June 1 and December 1 of each year, commencing December 1, 1968. The bonds shall be in the denomination of \$1,000 each, except Bond No.29 which is in the denomination of \$150, and shall be numbered consecutively from 1 to 1188, inclusive. The bonds shall bear interest as follows: Bonds numbered 1 to 88, inclusive, being the bonds maturing in the years 1971 to 1973, inclusive, shall bear interest at the rate of 4 ³/₄% per annum; Bonds No.89 to 454, inclusive, being the bonds maturing in the years 1974 to 1983, inclusive, shall bear interest at the rate of 4 ¹/₂% per annum; Bonds no.455 to 708, inclusive, being the bonds maturing in the years 1984 to 1988, inclusive, shall bear interest at the rate of 4 ³/₄% per annum; Bonds No.963 to 1188, inclusive, being the bonds maturing in the years 1993 to 1995, inclusive, shall bear interest rate of 5% per annum; the principal and interest shall be payable in lawful money of the United States of America upon presentation of the bond or proper coupon at the principal office of Citizens Bank of Jonesboro, Jonesboro, Arkansas (the “Paying Agent”). The bonds shall mature annually on June 1, in each of the years 1971 to 1995, inclusive, as set forth in the schedule appearing in Section 8 hereof, but shall be subject to redemption prior to maturity as hereafter set forth.

Section 4: That, the bonds shall be executed on behalf of the City by the Mayor and City Clerk and shall have

impressed thereon the seal of the City. The interest coupons attached to the bonds shall have the facsimile signature of the Mayor of the City lithographed or printed thereon. The Mayor’s signature on the bonds may be either a manual or facsimile signature, but the City Clerk shall manually sign each of said bonds. The facsimile signature of the May shall have the same force and effect as if he had personally signed each of said bonds and coupons.

Section 5: That the bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF ARKANSAS
COUNTY OF CRAIGHEAD
CITY OF JONESBORO
_____ % GENERAL OBLIGATION IMPROVEMENT BOND

NO. _____ \$ _____

KNOWN ALL MEN BY THESE PRESENTS:

That the City of Jonesboro, (“City”) in the County of Craighead and State of Arkansas, acknowledges itself to owe and, for value received, promises to pay to bearer, or if this bond be registered to the registered owner hereof, the sum of

_____ DOLLARS

in lawful money of the United States of America on the first day of June, 19__, and to pay interest hereon at the rate of ____ per cent (%) per annum from date, semiannually on June 1 and December 1 of each year, commencing December 1, 1968, upon presentation and surrender of the annexed coupons as they severally become due. Both principal and interest of this bond are hereby made payable at the principal office of Citizens Bank of Jonesboro, Jonesboro, Arkansas (the “Paying Agent”).

This bond is one of an issue of one thousand one hundred eighty-eight bonds aggregating One Million, One Hundred Eighty-seven Thousand One Hundred Fifty Dollars (\$1,187,150, dated June 1, 1968 and numbered from one (1) to one thousand, one hundred eighty-eight (1,188) inclusive, all of like tenor and effect except as to number, denomination, rate of interest, maturity and right of prior redemption, issued for the purpose of financing a portion of the cost of developing and improving the municipal airport; financing the cost to the City of providing public parking; and financing a portion of the cost of constructing and equipping hospital facilities (the City is participating with other government agencies in a medical complex known as the Arkansas Services Center, Jonesboro).

The bonds of this issue are being issued pursuant to and in full compliance with the Constitution and laws of the State of Arkansas, including particularly Amendment No.13 to the Constitution of the State of Arkansas, and pursuant to ordinances of the City Council of the City and an election duly held at which a majority of the qualified electors of the City voting on the questions voted in favor of the issuance of the bonds. The bonds are general obligations of the City to the payment of the principal of and interest on which the City pledges its full faith, credit and taxing power including a continuing annual tax of tow and one-half (2 ½) mills through 1972 and four (4) mills thereafter on the assessed valuation of all taxable real and personal property of the City levied under the provisions of Amendment No.13. In addition the Board of Directors of the City Water and Light Plant and the City Council have pledged for the period from date of the bonds through the June 1, 1973 maturity an amount of surplus Water and Light Plant revenues necessary, together with other available revenues

to the payment of the principal of and interest on the bonds and to suspend the collection of the tax (or a portion thereof) on an annual basis. Reference is hereby made to Ordinance No. _____ of the ordinances of the City adopted and approved on the ____ day of _____, 1968, (“Authorizing Ordinance”), for the details of the terms and conditions upon which the collection of the tax may be suspended for the details of the nature and extent of the security and of the rights and obligations of the City and the holders and registered owners of the bonds.

The bonds will be subject to redemption prior to maturity in inverse numerical order at a price of par and accrued interest from funds from any source on any interest payment date on and after June 1, 1973. The City covenants that any surplus in the Bond Fund (as defined in the Authorizing Ordinance) must be used on each interest payment date as and to the extent of the surplus for the redemption of bonds prior to maturity.

Notice of the call for redemption shall be published one time in a newspaper published in the City of Littler Rock, Arkansas, and having a general circulation throughout the State of Arkansas, giving the number and maturity of each bond being called, with the publication to be at least fifteen (15) days prior to the redemption date. In addition, notice of redemption shall be mailed by registered or certified mail to the registered owner of any bond registered as to principal, addressed to such registered owner at his registered address and placed in the mails not less than fifteen (15) days prior to the date of redemption. In the event all bonds are registered as to principal, notice in writing by registered or certified mail to the owner or owners thereof shall be sufficient and published notice need not be given. After the date fixed for redemption each bond so called shall cease to bear interest, provided funds for its payment are on deposit with the Paying Agent at the time.

This bond may be registered as to principal alone and may be discharged from such registration, in the manner, with the effect and subject to the terms and conditions endorsed hereon. Subject to the provisions for registration endorsed hereon, nothing contained in this bond or in the authorizing ordinance shall affect or impair the negotiability of this bond. In this regard, this bond shall be deemed to be a negotiable instrument under the laws of the State of Arkansas and this bond is issued with the intent that the substantive law of the State of Arkansas will govern as to all questions of validity, interpretation and effect.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed, under the Constitution and laws of the State of Arkansas, particularly Amendment No.13 to the Constitution of the State of Arkansas, precedent to in the issuance of this bond have existed, have happened and have been performed in due time, form and manner as required by law; that the indebtedness represented by this bond and the issue of which it forms a part does not exceed any constitutional or statutory limitation; and that a tax sufficient to pay this bond and the issue of which it forms a part, together with interest thereon, has been duly levied in accordance with said Amendment NO.13 to the Constitution of the State of Arkansas and made payable annually until all of the bonds and interest hereon have been fully paid and discharged.

This bond shall not be valid until it shall have been authenticated by the certificate hereon duly signed by Citizen’s Bank of Jonesboro, Jonesboro, Arkansas.

IN WITNESS WHEREOF, the City of Jonesboro, Arkansas, has caused this bond to be executed by eight the manual or facsimile signature of its Mayor and by the manual signature of its City Clerk, and its corporate seal to be affixed and has caused the coupons attached hereto to be executed by the facsimile signature of its Mayor, all as of the first day of June, 1968.

CITY OF JONESBORO, ARKANSAS

By _____
NEIL J. STALLINGS, MAYOR

ATTEST:

CITY CLERK

(Form of Coupon)

\$ _____
June

No. _____

On the first day of December 19, 19__, the City of Jonesboro, Craighead County, Arkansas, unless the bond to which this coupon is attached is paid prior thereto, hereby promises to pay to bearer _____ DOLLARS

in lawful money of the United States of America at the principal office of Citizens Bank of Jonesboro, Jonesboro, Arkansas, being six month's interest then due on its General Obligation Improvement Bond, dated June 1, 1968, and numbered _____.

CITY OF JONESBORO, ARKANSAS

By (facsimile signature) Mayor

On each bond shall appear the following

CERTIFICATE

This is to certify that this is one of the one thousand one hundred eight-eight (1,188) bonds of the issue mentioned and described within.

CITIZENS BANK OF JONESBORO,
Jonesboro, Arkansas

By _____
(Authorized Signature)

PROVISIONS FOR REGISTRATION AND RECONVERSION

This bond may be registered as to principal alone on books of the City, kept by the Trustee as Bond Registrar, upon presentation hereof to the Bond Registrar, which shall make mention of such registration in the registration blank below, and this bond may thereafter be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed hereon by the Bond Registrar. Such transfer may be to bearer and thereafter transferability by delivery shall be restored, but this bond shall again be subject to successive registrations and transfers as before. The principal of this bond, if registered, unless registered to bearer, shall be payable only to or upon the order of the registered owner or his legal representative. Notwithstanding the registration of this bond as to principal, the coupons shall remain payable to bearer and

shall continue to be transferable by delivery. Payment to the bearer of the coupons shall fully discharge the City in respect to the interest therein mentioned whether or not this bond is registered as to principal and whether or not any such coupons are overdue.

Date of Registration	Name of Registered Owner	Signature of Bond Registrar
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Section 6: That in order to pay the principal of and interest on the bonds as the same mature there is hereby levied a tax of two and one-half (2 ½) mills through 1972 and four (4) mills thereafter, on each dollar of assessed valuation of the taxable real and personal property within the City, which tax is hereby pledged to the payment of the principal of, interest on and Paying Agent’s fees in connection with the bonds. In addition, the Board of Directors of the City Water and Light Plant and the City Council have by appropriate action pledged for the period from date of the bonds through the June 1, 1973 maturity an amount of surplus Water and Light Plant revenues necessary, together with other available revenues, to insure the payment of the principal of and interest on the bonds as the same become due. Reference is hereby made to the Resolution of the Board of Directors of the Water and Light Plant and to the Resolution of the City (certified copies of which are on file in the office of the Paying Agent of these bonds) for the details and nature and extent of the pledge of surplus Water and Light Plant revenues. The special tax, shall be collected annually until all of the principal of and interest on the bonds are paid in full, or adequate provision is made for their payment, unless the collection thereof is suspended as hereafter set forth. The City reserves the right, at its option, to use available revenues derived from other sources, including surplus revenues o the Water and Light Plant, for application to the payment of the principal of and interest on the bonds at maturity or at redemption prior to maturity.

The City agrees that at all times while any of the bonds are outstanding there will be paid into the Bond Fund (hereafter identified) from available revenues or form collections of the special tax amounts sufficient to pay principal, interest and Paying Agent’s fees when due on the bonds and if at any time while any of the bonds are outstanding the moneys in the Bond Fund shall be insufficient to provide for the prompt payment of the principal of, interest on and Paying Agent’s fees in connection with the bonds, the City agrees to take, or cause to be taken, the necessary steps to extend the special tax for collection (or that portion thereof necessary together with other available revenues to produce the amount required for principal, interest and Paying Agent’s fee payments when due). In this regard, the County Clerk is to proceed on the basis that the collection of the special tax is suspended and that no part of the special tax is to be collected unless and until the County Clerk receives a certificate from the City, executed by the Mayor, certifying that all or a specific portion of the special tax is to be collected and the County Clerk shall be fully protected in proceeding the accordance with the provisions hereof and in relying on any such certificate signed by the Mayor of the City. All special tax collections for the bonds shall be paid into the Bond Fund as and when received. The City agrees that all moneys in the Bond Fund from time to time in excess of the amount necessary to insure the prompt payment of the principal of, interest on and Paying Agent’s fees on the outstanding bonds as the same become due, must be used as and when available on each interest payment date to redeem the bonds prior to maturity.

All proceeds derived from the special tax referred to above and all available revenues which the City elects to apply to the payment of the principal of and interest on the bonds shall be deposited, as, if and when received,

into a special fund in the name of the City designated “City of Jonesboro, Arkansas 1968 Improvement Bond Fund” (“Bond Fund”), which fund shall be maintained in a bank to be selected from time to time by the City but which must be a member of the Federal Deposit Insurance Corporation, and all moneys in the Bond Fund shall be used solely for the payment of the principal of, interest on and Paying Agent’s fees in connection with the bonds at maturity and at redemption prior to maturity. The amounts on deposit in the Bond Fund at any time in excess of that insured by the Federal Deposit Insurance Corporation must be continuously secured by bonds or other direct or fully guaranteed obligations of the United State of America.

Section 7: That for the prompt payment of the bonds of this issue, with interest, the City hereby pledges its full faith, credit and taxing power, including the special tax levied in Section 6 hereof, subject to the suspension of the collection thereof referred to above.

Section 8: That all money on deposit in the Bond Fund is hereby appropriated to pay the principal of, interest on and Paying Agent’s fees in connection with the bonds authorized hereby as they mature in accordance with the following schedule and as they are called for redemption prior to maturity, and if there be insufficient money in the Bond Fund to pay maturing principal, interest and Paying Agent’s fees at any time for that purpose, then there are hereby appropriated out of the general revenues of the City the sums necessary to pay the principal of, interest on and Paying Agent’s fees in connection with the bonds as the same mature. The principal and interest matures according to the following schedule:

YEAR	BOND NUMBERS	AMOUNT	I N T E R E S T		TOTAL
			JUNE 1	DECEMBER 1	
1968		\$	\$	\$28,210.31	\$28,210.31
1969			28,210.31	28,210.31	56,420.62
		28,210.31	28,210.31	56,420.62	1970 1 - 29 28,150
		28,210.31	27,541.75	83,902.06	
1972	30 - 58	29,000	27,541.75	26,838.00	83,394.75
1973	59 - 88	30,000	26,853.00	26,140.50	82,993.50
1974	89 - 119	31,000	26,140.50	25,443.00	82,553.50
1975	120 - 151	32,000	25,443.00	24,723.00	82,166.00
1976	152 - 184	33,000	24,723.00	23,980.50	81,703.50
1977	185 - 218	34,000	23,980.50	23,215.50	81,196.00
1978	219 - 254	36,000	23,215.50	22,405.50	81,621.00
1979	255 - 291	37,000	22,405.50	21,573.00	80,978.50
1980	292 - 329	38,000	21,573.00	20,718.00	80,291.00
1981	330 - 369	40,000	20,718.00	19,818.00	80,536.00
1982	370 - 410	41,000	19,818.00	18,895.50	79,713.50
1983	411 - 454	44,000	18,895.50	17,905.50	80,801.00
1984	455 - 500	46,000	17,905.50	16,813.00	80,718.50
1985	501 - 548	48,000	16,813.00	15,673.00	80,486.00
1986	549 - 599	51,000	15,673.00	14,461.75	81,134.75
1987	600 - 652	53,000	14,461.75	13,203.00	80,664.75
1988	653 - 708	56,000	13,203.00	11,873.00	81,076.00
1989	709 - 767	59,000	11,873.00	10,427.50	81,300.50
1990	768 - 829	62,000	10,427.50	8,908.50	81,336.00
1991	830 - 894	65,000	8,908.50	7,316.00	81,224.50
1992	895 - 962	68,000	7,316.00	5,650.00	80,966.00
1993	963 - 1034	72,000	5,650.00	3,850.00	81,500.00

1994	1035-1109	75,000	3,850.00	1,975.00	80,825.00
1995	1110-1188	79,000	1,975.00		80,975.00

Section 9: That the bonds of this issue shall be subject to redemption prior to maturity in accordance with the terms set out in the face of the bond form in Section 5 of this Ordinance.

Section 10: That the treasurer of the City is hereby ordered and directed to place on deposit with Citizens Bank of Jonesboro, Jonesboro, Arkansas, the Paying Agent, at least five (5) days before the maturity or redemption of any bond or interest coupon issued hereunder, an amount from the funds herein appropriated equal to the amount of such bonds or coupons for the sole purpose of paying the same, together with the customary Paying Agent's fees. Such deposit shall be at the risk of the City and shall not operate as a payment of the bonds or coupons until so applied. This instruction to the Treasurer is irrevocable and may be enforced by mandamus.

Section 11: That Citizens Bank of Jonesboro, Jonesboro, Arkansas, is designated as Paying Agent. The holders of a majority in value of the outstanding bonds at any time may by an instrument duly executed and recorded in the office of the City Clerk appoint a new Paying Agent, who shall have all the powers of the Paying Agent originally named, and the Paying Agent herein named may resign at any time upon ten (10) days notice in writing mailed to the City Clerk. In the event of a vacancy in the office of Paying Agent and the failure of the holders of a majority in value of the outstanding bonds to take the necessary action to appoint a new Paying Agent within thirty (30) days after such vacancy occurs, the City shall forthwith designated a new Paying Agent.

Section 12: That if default is made and continues for thirty (30) days in the payment of any interest coupon, the holder of the bond to which it is attached may declare the same immediately due and payable, and the failure of the holder to exercise this option upon any default shall not be a waiver of his right to exercise the option upon any subsequent default.

Section 13: that when the bonds herein authorized to be issued have been executed and the seal of the City impressed they shall be delivered to Citizen's Bank of Jonesboro, Jonesboro, Arkansas which shall authenticate them and deliver them to the purchasers upon payment of the purchase price of \$1,166,102 plus accrued interest from December 1, 1968 to the date of delivery (the first coupon to be printed is No.2 due and payable June 1, 1969) (the "total sale proceeds"). The total sale proceeds shall be disbursed as follows:

- (1) the accrued interest, plus any additional amount as may be required, for paying interest and Paying Agent's fees until other revenues are available, all as shall be specified in a letter of instructions shall by the Mayor and delivered to the Paying Agent at the closing, shall be deposited in the Bond Fund.
- (2) The remainder of the total sale proceeds shall be deposited in a special account of the City designated "1968 General Obligation Improvement Construction Fund" in a bank or banks designated by the City that are members of the Federal Deposit Insurance Corporation, and the moneys in the Construction Fund shall be used solely for accomplishing the improvements, playing necessary incidental expenses and paying any expenses incurred by the City in authorizing and issuing the bonds. The City may invest any moneys in the Construction Fund in any lawful investment from time to time as it may determine and specify in directions given to the depository of the Construction Fund. If any moneys remain in the Construction Fund after the improvements are accomplished, the remaining moneys shall be withdrawn from the Construction Fund and deposited in the Bond Fund.

Section 14: That the terms of this Ordinance shall constitute a contract between the City and the holders or

registered owners of the bonds, and no variations or changes in the undertakings herein set forth shall be made while any of these bonds are outstanding, and the holder or registered owners of any bonds may at any time for and on his own behalf or for and on behalf of all bondholders enforce the obligations of the City by a proper suit for that purpose.

Section 15: That the provisions of this Ordinance are separable, and in the event that any section or part hereof shall be held to be invalid, such invalidity shall not affect the remainder of this Ordinance.

Section 16: That, all ordinances and resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 17: That this Ordinance shall not create any right of any character and no right of any character shall arise under or pursuant to it until the bonds authorized by this Ordinance shall be issued and delivered.

Section 18: That it is hereby ascertained and declared that there is an immediate and urgent need for the improvements, in order to promote and protect the health, safety and welfare of the City and its inhabitants and that the improvements can be accomplished only by the issuance of bonds. It is, therefore, declared that an emergency exists, and this Ordinance being necessary for the immediate preservation of the public peace, health, safety and welfare shall be in force and take effect immediately from and after its passage.

PASSED; November 7, 1968.