



Legislation Text

File #: ORD-58:1769, **Version:** 1

AN ORDINANCE TO AMEND ORDINANCE NO.905, SECTION II PARAGRAPH 5, SAME BEING AN ORDINANCE PROVIDING FOR PURCHASES OF BUSES AND EQUIPMENT; ISSUANCE OF BONDS FOR PURCHASE, PLEDGING RESERVES OF PAYMENT OF BONDS; APPOINTING A COMMISSION OF PUBLIC TRANSPORTATION; RECITING OTHER MATTERS RELATING TO TRANSPORTATION AND DECLARING AN EMERGENCY

BE IT ORDAINED AND ENACTED by the City Council of the City of Jonesboro, Arkansas:

SECTION 1: Hereafter Section II sub-paragraph number 5 of Ordinance No.905 shall be amended by addition of the following:

The term “reserves in debt service accounts” shall not be constructed to include the bonded indebtedness subsequently incurred for the purchase of new buses. However, the cities obligation for such subsequent indebtedness shall be limited to the present balance of approximately \$11,000.00, and shall be further limited to the present maturity dates. The city shall not be obligated beyond present maturity date which is on or about April 1, 1960. In extending the cities obligation to include such indebtedness the city specifically reserves its privilege to declare the entire unpaid balance to be due and in default as is set out herein.

PASSED and ADOPTED this 7th day of July, 1958.