ORDINANCE NO. 311

AN ORDINANCE PROVIDING FOR IMPROVEMENTS AND EXTENSIONS TO THE WATERWORKS SYSTEM OF THE CITY OF ATKINS, ARKANSAS; FOR THE ISSUANCE OF A SINGLE WATERWORKS AND SEWER SYSTEM REVENUE IMPROVMENT BOND, SERIES B, IN THE AMOUNT OF $204,000.00: MAKING PROVISION FOR ITS PAYMENT, DECLARING AN EMERGENCY: AND FOR OTHER PURPOSES.

WHEREAS, the City of Atkins, Arkansas, a City of the second class, in order to meet the increased domestic, commercial and industrial usage of water, needs to provide additional storage and the installation of an intake structure for its municipal water and sewer system, and to obtain additional lands therefor, and has had Mehlburger Engineers, Inc., Consulting Engineers of Little Rock, Arkansas, prepare plans and specifications and estimates of cost of the proposed improvements and extensions, now on file in the office of the City Recorder, which plans show an estimated cost of $1,586,973.00 ; and

WHEREAS, the Soil Conservation Service, United States Department of Agriculture, pursuant to Public Law 566, 83rd Congress, 16 U.S.C. 1001, et seq., has prepared a Watershed Work plan for the Galla Creek Watershed which embraces a proposal to construct a multiple purpose structure for flood control and for municipal water storage; that the construction of said multiple purpose structure is to be undertaken by the City of Atkins in cooperation with the Pope County Soil Conservation District and the Soil Conservation Service, as provided

in said Watershed Work Plan and Work Plan Agreement, entered into under authority of said Public Law 566 by the City of Atkins on the 18th day of February, 1969; and

WHEREAS, that portion of the above estimated costs amounting to $204,000.00 constituting the allocation of costs to said structure for municipal water storage and which is to be borne by the City of Atkins is far below the amount it would cost the City to improve its water system so as to impound an additional water storage supply equivalent to the municipal water storage capacity of the proposed multiple purpose structure and that the City's share of such costs and the cost of the intake structure and related expenses can be defrayed through credit assistance available to it under the provisions of said Public Law 566; and

WHEREAS, to obtain the maximum benefits available to it under said Public Law 566, and to meet the cost allocated to the City for water storage and the cost of the intake structure, and to acquire additional lands therefor, the City has negotiated with the Federal Government for credit assistance in the form of an advance for construction funds from the Soil Conservation Service under Section 4(2) of Public Law 566;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ATKINS, ARKANSAS:

Section 1. That the Council hereby finds and declares that there is immediate need for the construction of improvements to

the municipal water system, such improvements to consist of the construction of a water supply reservoir and intake structure and the acquisition of lands therefor. Said improvements and extensions are sometimes hereinafter termed the "Works" and the entire municipal water and sewer system, including the Works is sometimes hereinafter termed the "System".

Section 2. That the Council further finds and declares that it would be in the best interest of the City in carrying out the proposed improvements to take advantage of the benefits available under the said Public Law 566 and to issue a single water and sewer revenue bond in the amount and under the terms and conditions as hereinafter set forth.

Section 3. That under the authority of the general statutes of the State of Arkansas, and particularly Act No. 131 of the General Assembly of the State of Arkansas for the year 1933, as amended (19-4201 et seq., Ark. Stats. Ann. (1968 Rep.) as construed by the Supreme Court of the State of Arkansas in the case of City of Harrison v. Braswell, decided April 15, 1946, and Act No. 132 of the General Assembly of the State of Arkansas for the year 1933, as amended (§19-4101 et seq., Ark. Stats. Ann., 1968 Rep.), the sum of $204,000.00 be borrower from the United States of America and as evidence thereof a single water and sewer revenue bond be issued, designated "Waterworks and Sewer System Revenue Improvement Bond, Series B" (hereinafter sometimes referred to as the "Bond"), for the purpose of paying a part of the cost of the construction of improvements to the

water system including engineering, legal fees, and other necessary and related expenses. The said Bond and interest thereon shall be payable solely from revenues derived from the operation of the combined water and sewer system and shall be secured in the manner provided for in this Ordinance.

The said Bond shall be dated on the date of delivery, bear interest at the rate of 3.649% per annum, both principal and interest payable at the office of the Farmers Home Administration, United States Department of Agriculture, at Russellville, Arkansas, in amortized installments as follows:

The Bond shall be in the amount of $204,000 and bear interest from January 1, 1985, or from the date when water set aside for future use is first used from the multiple purpose structure, whichever occurs first. The first fractional amortized installment shall be due on January 1, 1985, or on January 1 next succeeding the date of the first use by the City of water impounded by the said multiple purpose structure and set aside for future use, whichever is the earlier date, and in either event the second and successive full amortized installments of principal and interest shall be due on each succeeding January 1 until the amount of the Bond, plus interest thereon, has been fully paid, except that the final payment of the amount due on the Bond, if not sooner paid, shall be due and payable forty (40) years from the date of the Bond.

Provided, that the City understands and agrees that the face amount thereof is a preliminary estimate of the portion of the cost for water storage allocated to the City and will not be advanced upon delivery of the Bond, but under the terms of the Watershed Work Plan and Work Plan Agreement, such advances will

be made periodically by the Soil Conservation Service on behalf of the City during the construction of the said multiple purpose structure; but such deferred advance schedule shall not affect the validity or the amount of the obligation of the City under such bond; provided further, however, that the obligation of the City under the Bond shall not exceed the aggregate principal amount of construction funds actually advanced on behalf of the City, plus interest thereon calculated as aforesaid. A record of the amount of each advance shall be inserted on the reverse of the Bond and upon completion of the construction the amount actually advanced as evidenced by final cost estimates will be attested to thereon by the Mayor and City Recorder.

Section 4. The Bond shall be signed by the Mayor and City Recorder and sealed with the corporate seal of the City, and be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF ARKANSAS

COUNTY OF POPE

CITY OF ATKINS

WATERWORKS AND SEWER SYSTEM REVENUE IMPROVEMENT BOND, SERIES B

KNOW ALL MEN BY THESE PRESENTS:

THAT the City of Atkins, in the County of Pope, State of Arkansas, for value received hereby promises to pay to the United States of America, through the Farmers Home Administration, United States Department of Agriculture, at its office in Russellville, Arkansas, the principal sum of

TWO HUNDRED FOUR THOUSAND DOLLARS ($204,000.00)

or such lesser amount as may be the aggregate received by the City from the United States of America as construction advances for the water supply reservoir, as reflected on the reverse hereof, with interest on the unpaid principal balance at the rate of 3.649% per annum, said principal and interest to be payable in amortized installments as follows:

$ 11,752.00 on January 1, 1985, or on January 1, next following the date of the first use of water by the City from the multiple purpose structure set aside for such future use, whichever earlier occurs.

$ 11,752.00 on each succeeding January 1 thereafter whether the first installment is due on January 1, 1985, or on January 1 following the first use of water,

184
185

until the amount of this Bond, plus interest thereon, is fully paid, except that the final payment of the entire indebtedness evidenced hereby, if not sooner paid, shall be due and payable forty (40) years from the date of this Bond.

Interest shall accrue on this Bond from January 1, 1985, or from the date when water set aside for future use is first used from the multiple purpose structure, whichever occurs first; PROVIDED, no interest shall be due and payable until the first installment date set forth above; PROVIDED FURTHER, that if the first use of water from the multiple purpose structure set aside for future use occurs prior to January 1, 1985, the installments described herein may be reamortized in equal annual installments, at the option of the City, over the number of years between such date of the first use and the remaining years in the prepayment period.

This Bond is issued pursuant to and in accordance with the provisions of the laws and Constitution of the State of Arkansas, and particularly Act No. 131 of the Acts of the General Assembly of the State of Arkansas for the year 1933, as amended, as construed by the Supreme Court of the State of Arkansas in the case of City of Harrison v. Braswell, decided April 15, 1946, and Act No. 132 of the Acts of the General Assembly of the State of Arkansas for the year 1933, as amended, and does not constitute an indebtedness of the City of Atkins, within any constitutional or statutory limitation.

This Bond is on a parity with the single fully registered Waterworks and Sewer System Revenue Improvement Bond, Series A, of the City in the principal amount of $424,000.00, and the principal of and interest on both Bonds are payable solely from a fixed amount of the net revenues derived from the operation of the waterworks and sewer system (herein referred to as the "System"), in excess of the debt service requirements for the Water and Sewer Refunding and Improvement Revenue Bonds of the City dated June 1, 1962, which amount shall be sufficient to pay the principal of and interest on the said Bonds as the same become due and payable. Said amount has been duly set aside and pledged as a special fund for that purpose and identified as the "Waterworks and Sewer Revenue Bond Interest Sinking Fund, Series A and B", and the said City of Atkins has fixed and has covenanted and agreed to maintain rates for water and sewer services which shall be sufficient at all times to provide for the payment of the reasonable expenses of operation, repair and maintenance of said System, to provide for adequate depreciation, and to provide for the payment of the principal of and interest on the said Water and Sewer Refunding and Improvement Revenue Bonds as the same become due and payable. This Bond is additionally secured by a statutory mortgage upon that part of the waterworks system constructed by the use of the proceeds derived from the sale of the said Series A and B Bonds.

Prepayments of scheduled installments, or any portion thereof, may be made at any time at the option of the City at par plus accrued interest from any available revenues of the

System or from other available funds. Refunds and extra payments, as defined in the regulations of the Farmers Home Administration according to the source of funds involved, shall, after payment of interest, be applied to the installments last to become due under this Bond and shall not affect the obligations of the City to pay the remaining installments as scheduled herein.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things required to be done precedent to and in issuing this Bond have been done, have happened, and have been performed in legal and due form as required by law; that a sufficient amount of the income and revenue deemed to be derived from the operation of said System has been pledged to and will be set aside into said special fund for the payment of the principal of and interest on said Bond.

IN WITNESS WHEREOF, the City of Atkins, Arkansas, by its City Council, has caused this Bond to be signed by the Mayor and City Recorder thereof and sealed with the corporate seal of said City, all as of the 8th day of January, 1973.

CITY OF ATKINS, ARKANSAS

By: Everett Sewell
Mayor

ATTEST:
Dallas L Swan
City Recorder

(S E A L)

On the back of said Bond is to appear the following:

SCHEDULE OF ADVANCES

Date of Advances	Amount
_____	$_____
_____	$_____
_____	$_____
_____	$_____
_____	$_____
_____	$_____
_____	$_____
_____	$_____
_____	$_____
_____	$_____
_____	$_____
_____	$_____
Total	$_____

IT IS HEREBY CERTIFIED that the amount shown above on the Schedule of Advances as $_____ is the amount actually advanced by the Soil Conservation Service on behalf of the City of Atkins for construction costs.

DATED this _____ day of _____, 19___.

CITY OF ATKINS, ARKANSAS

By: _____
Mayor

ATTEST:

_____
City Recorder

(S E A L)

~~188~~
189

Section 5. The rates for the services of the System established by Ordinance No. 299 of the Ordinances of the City of Atkins are hereby confirmed. The said rates are deemed reasonable and necessary minimum rates to be charged and will produce a total revenue sufficient to pay the total operation and maintenance expenses of the System, to provide for the debt service requirements of all authorized and outstanding revenue bonds of the City, and to provide for the payment of the Bond issued hereunder, both principal and interest, as the same fall due and are payable, and to create all funds herein provided.

Said rates shall never be reduced until the Bond herein authorized has been paid in full and shall, when necessary, be increased in an amount sufficient to provide for the maintenance of the funds hereinafter described.

Section 6. The Treasurer of the City shall be the custodian of the revenues derived from the System and shall give sufficient bond for the faithful discharge of all duties as such custodian (the amount of such bond to be $60,000, but in no event less than the total funds at any time in the hands of the Treasurer and to be approved by this Council). A like bond in a sufficient amount to be approved by the Council, shall be required of each person handling funds of the System.

Section 7. After there shall have been paid from the Water and Sewer Fund of the City, established by Ordinance No. 258 of the Ordinances of the City of Atkins, Arkansas, passed and approved August 7, 1962, the funds required to be paid therefrom into the Water and Sewer Operation and Maintenance Fund established by said Ordinance No. 258, the funds required

185
190

to be paid into the Water and Sewer Refunding and Improvement Revenue Bond Fund of the City, established by said Ordinance No. 258, to meet the debt service requirements of the Water and Sewer Refunding and Improvement Bonds of the City, dated June 1, 1962, and the funds required to be paid into the Water and Sewer Depreciation Fund established by said Ordinance No. 258, and to establish and maintain all reserve funds in connection therewith, there shall be paid into the Waterworks and Sewer Revenue Bond and Interest Sinking Fund, Series A and B (which Fund is sometimes hereinafter called the "Bond Fund"), established by Ordinance No. _____, of the Ordinances of the City of Atkins, for the purpose of paying the principal of and interest on the Bond herein authorized as follows:

1. Commencing on the fifth day of the month immediately following the month in which water is first used by the City from the multiple purpose structure or of the month which is ten (10) years from the date of the Bond, whichever is earlier, and on the fifth day of each month thereafter until the next January 1, the fractional part of the first installment due on said Bond on the next succeeding January 1, and on the fifth day of each month thereafter, one-twelfth (1/12th) of the aggregate amount of the amortized installment of said Bond becoming due and payable on the next succeeding payment date.
2. The debt service reserve provided in said Ordinance No. _____ shall inure equally to the benefit of this Bond.

If the revenues of the System in any month are insufficient to make the required payment on the fifth business day of the following month into the Sinking Fund, then the amount of any deficiency in the payment made shall be added to the amount otherwise required to be paid into the Sinking Fund on or before the fifth day of the next month. The amount by which payments on the principal of and interest on the Waterworks and Sewer System Revenue Improvement Bonds, Series A and B, in any fiscal year exceed the aggregate amount of interest and principal payable in the next succeeding fiscal year, shall be held in said Sinking Fund as a reserve for contingencies and used solely as herein provided; PROVIDED, HOWEVER, that when the moneys held in the Sinking Fund, including the reserve for contingencies, shall be and remain sufficient to pay the principal of and interest on the Waterworks and Sewer System Revenue Improvement Bonds, Series A and B, then outstanding, the City Treasurer shall not be obligated to make any further payments into the Sinking Fund. If, for any reason, the City Treasurer shall fail at any time to make any of such payments into the Sinking Fund, any sums then held as a reserve for contingencies shall be used to the extent necessary in the payment of the interest on and the principal of the Bond, but such reserve shall be reimbursed from the next available revenues of the System. All moneys in the Sinking Fund shall be used solely for the purpose of paying on a parity the interest the interest on and the principal of the said Waterworks and Sewer System Revenue Improvement Bonds, Series A and B.

191
195

Section 8. It shall be the duty of the City Treasurer to withdraw from the Sinking Fund at least five days before the maturity date of any payment of principal of or interest on the Bond issued hereunder, and to forward to the place of payment, an amount equal to the amount of such principal or interest payment for the sole purpose of paying the same, and no withdrawal of funds from the Sinking Fund shall be made for any other purpose except for the payment of the principal of and interest on the Waterworks and Sewer System Revenue Improvement Bonds, Series B, and except as otherwise authorized by this Ordinance. Such deposit shall be at the sole risk of the City and shall not operate as a payment of the principal or interest until so applied.

Section 9. Until the Bond herein authorized to be issued has been paid in full, both principal and interest, the City shall maintain the said Water and Sewer Fund, Water and Sewer Operation and Maintenance Fund, and Water and Sewer Depreciation Fund as created and established by said Ordinance No. 258, passed and approved on the 7th day of August, 1962.

Section 10. So long as there is no default in the payment of the principal of or interest on the Waterworks and Sewer System Revenue Improvement Bonds, Series A and B, or either of them, the Council may invest funds on deposit to the credit of the Sinking Fund in excess of the requirements of the Fund, in direct obligations of, or in obligations the principal of and interest on which are guaranteed by, the United States of America.

Section 11. This Bond, together with the interest thereon, shall be payable solely out of the Sinking Fund as hereinbefore defined and on a parity with the Series A Bond, shall be a valid

claim of the holder thereof only against said Fund, and the amount of the revenues pledged to said Fund, which amount of said revenues is hereby pledged for the equal payment of the said Series A and B Bonds, and shall be used for no other purpose than to pay the principal of and interest on the said Bonds as the same accrue, except as herein provided.

Section 12. The Sinking Fund herein created shall be established and maintained so long as the Bond is outstanding in such depository bank or banks, which must hold membership in the Federal Deposit Insurance Corporation, as may be lawfully designated from time to time, subject however, to the giving of security by such depository as now or as hereafter may be required by law. The depository bank or banks shall give security, either by corporate bond or by the escrow of bonds or other direct or fully guaranteed obligations of the United States of America, for all sums on deposit with it or them in excess of $20,000, or in excess of insured funds.

Section 13. IT IS HEREBY COVENANTED AND AGREED by the City with the holder of the Bond herein authorized to be issued that it will perform all duties with reference to the System required by the Constitution and laws of the State of Arkansas, including making and collecting of reasonable and sufficient rates lawfully established for services rendered by the System, segregating the revenues of the System and its application to the respective Funds herein defined, and, except as provided herein, the City hereby irrevocably covenants, binds and obligates itself not to pledge, mortgage or otherwise encumber the System or any part thereof, or any revenues derived from the operation of the System or any part thereof, and that it will not sell, lease or

193
194

otherwise dispose of the System or any portion thereof, unless and until the principal of and interest on the Bond issued hereunder shall be paid in full, or unless and until provisions shall have been made for the payment of the Bond and interest thereon in full, and the City further covenants and agrees with the holder of the Bond to maintain the System in a satisfactory condition and to operate the same continuously in an efficient and economical manner.

Section 14. The City will maintain the System in good condition and operate the same in an efficient manner and at a reasonable cost. So long as the Bond is unpaid, the City agrees to maintain fire, lightning and tornado insurance on the System in an amount which normally would be carried by a private company engaged in a similar type of business. These insurance policies are to be taken with companies approved by the Farmers Home Administration, and are to carry a clause making them payable to the United States of America as its interest may appear, are to be kept continuously in force, and either the original policies of insurance shall be placed in the custody of the Farmers Home Administration or the Farmers Home Administration shall be furnished evidence satisfactory to it that the policies have been issued and carry the loss payable to the United States of America. In the event of loss, the proceeds of such insurance are to be applied solely toward the reconstruction, replacement, or repair of the System. In such event the City will, with reasonable promptness, cause to be commenced and completed the reconstruction, replacement and repairs. Nothing herein shall be construed as requiring the City to expend any funds for premiums on its

194
195

insurance on the System which are derived from sources other than the operation of the System.

If the operation of the System requires the use on public highways of a motor vehicle or vehicles owned by the City, the City will maintain public liability insurance to the limit of not less than $10,000 in respect to bodily injury or death to any one person, to the limit of not less than $100,000 in respect to any one accident, and to the limit of $5,000 in respect to damage to property.

If five or more persons are employed by the City in the operation and maintenance of the System, the City will maintain Workmen's Compensation Insurance for the benefit of all persons so employed.

Nothing herein shall be construed as requiring the City to expend any funds for premiums on its insurance required by this Section, which are derived from sources other than the operation of the System, but nothing herein shall be construed as preventing the City from doing so.

Section 15. The City will keep proper records, books, and accounts, relating to the System in accordance with generally accepted accounting practices for facilities of like type and size, in which complete and correct entries shall be made of all transactions pertaining thereto. All such books, records, and accounts, shall at all times during normal business hours be subject to the inspection by the holder of the Bond issued hereunder and to any agent or representative of any such holder. So long as the Bond issued hereunder is outstanding, the City will furnish to the holder periodic operating statements of

the System in such form and substance and for such periods as may be required. Not later than ninety (90) days after the close of each fiscal year (or as soon after the close of each fiscal year as provisions may be made therefor) the City will, upon written request, furnish to the holder of the Bond issued hereunder, an audit covering such fsscal year certified by the Division of Local Audits of the office of the State Comptroller or by an independent certified public accountant. The said audit shall reflect in reasonable detail the financial condition and records of the operation of the City and of the System and shall include, but shall not be limited to, the following information: An evaluation of the manner in which the City has complied with its covenants hereunder; a statement of the operating income and expenses, an analysis of each Fund provided herein including the deposits, withdrawals, and beginning and ending balances; a general balance sheet; the schedule of rates charged for each class of service as of the commencement of the fiscal year, the gross revenues received, and the number of connections; schedule of insurance policies and fidelity bonds in force showing with respect to each policy and bond the nature and amount of the risk covered, the expiration date, and the name of the insurer; names and titles of principal officers of the City and of the Waterworks and Sewer Commission, if any; and a general statement concerning any events or circumstances which might possibley affect the financial status of the System.

96
97

Section 16. There shall be a statutory mortgage lien on the betterments and improvements to the waterworks system constructed hereunder, including the real property on which it is situated, as provided in the said Act No. 131, as amended, which shall exist in favor of the holder of the Bond, and the said improvements to the waterworks system shall remain subject to such statutory mortgage lien until payment in full of the interest on and principal of the Bond. If there be any default in the payment of either the interest on or principal of the Bond, and such default shall continue for thirty (30) days thereafter, and if default shall be made in the due and punctual performance of any of the other covenants and agreements contained in the Bond or in this Ordinance, the holder of the Bond may enforce the statutory mortgage lien upon said waterworks system in accordance with the provisions of Section 7 of the said Act No. 131, and may by proper suit compel the performance of the duties of the officials of the City, as set forth in said Act.

If there be a default in the payment of the principal of or interest on the Bond, and such default shall continue for thirty (30) days thereafter, any court having jurisdiction in any proper action may appoint a receiver to administer the said System on behalf of the City, with power to charge and collect rates sufficient to provide for the payment of the Bond and interest thereon and for the payment of the operating expenses and to apply the income and revenues in conformity with the said Act and this Ordinance providing for the issuance of said Bond.

Section 17. That so long as the Bond hereby authorized remains unpaid the City will not borrow any money from any source or enter into any agreement or incur any other liabilities, in connection with making improvements or extensions to the System, without obtaining the prior consent of the Farmers Home Administration.

Section 18. The Mayor and City Recorder are hereby authorized and directed to execute and deliver the Bond hereby authorized to the Farmers Home Administration.

Section 19. All revenues from the System shall be deposited in such depositary or depositaries as may be lawfully designated from time to time, subject, however, to the giving of security by each such depositary as now or as hereafter may be required, and provided each such depositary shall hold membership in the Federal Deposit Insurance Corporation. All deposits shall be made in the name of the City and be so designated as to indicate the particular fund to which the revenues belong. Payments from the Bond Fund set out in this Ordinance shall be made by check or voucher signed by two duly designated persons and drawn on the depositary in which the moneys in said Fund shall have been deposited, and each such check or voucher shall briefly specify the purpose of the expenditure.

Section 20. It is hereby declared that the provisions of this Ordinance constitute a contract by and between the City and the holder of the Bond issued by authority hereof; and after the Bond has been issued, the terms of said provisions shall not be changed except with the written consent of the Farmers Home Administration.

Section 21. The Mayor and City Recorder are hereby authorized and directed to execute for and on behalf of the City the annexed Form FHA 400-4, "Nondiscrimination Agreement", and the annexed Form 400-1, "Equal Opportunity Agreement".

Section 22. The Mayor is hereby directed to publish for one insertion in a newspaper published and of general circulation in the City of Atkins, Arkansas, this Ordinance to which is attached a Notice signed by him in substantially the following form:

"N O T I C E

NOTICE IS HEREBY GIVEN that the City Council of the City of Atkins, Arkansas, has adopted the Ordinance hereinafter set out; and the said City contemplates the issuance of the Bond described in said Ordinance; that any person interested may appear before the Council on the 6th day of February, 1973, at 7:00 o'clock, P.M., at the usual place of meeting at the City Hall, and present protests. At such hearing all objections and suggestions will be heard and the said Council will take such action as is deemed proper in the premises.

DATED this 8th day of January, 1973.

Mayor of the City of Atkins, Arkansas

ATTEST:

City Recorder"

199
200

Section 23. If any provision of this Ordinance shall for any reason be held illegal or invalid by the courts, it shall not affect the validity of the remainder of the Ordinance.

Section 24. All ordinances or resolutions or parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 25. 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 Bond authorized by this Ordinance, shall be issued and delivered.

Section 26. It is ascertained and declared that the lack of an adequate waterworks and sewer system for the City of Atkins, Arkansas, endangers the life, health, and property of the inhabitants of the City; that it is necessary that the City immediately construct betterments, and extensions, and improvements to its waterworks and sewer system to protect and preserve the life, health and property of its inhabitants; that it is necessary to finance the cost of construction thereof by the sale of revenue bonds; and only by the adoption of this Ordinance can the City proceed to the expeditious construction of the improvements. IT IS, THEREFORE, declared that an emergency exists, that this Ordinance is necessary for the immediate preservation of the public peace, health and safety, and that this Ordinance shall take effect and be in force from and after its passage.

PASSED: January 8, 197 3.

APPROVED:

Elbert Ewell
Mayor

ATTEST:

Dallas L. Swan
City Recorder

(S E A L)

~~200~~ 201