

TOWN ORDINANCE NO. 80

AN ORDINANCE PROVIDING FOR THE CONTRACTING OF AN INDEBTEDNESS ON BEHALF OF THE TOWN OF JEROME, COUNTY OF YAVAPAI, STATE OF ARIZONA, AND UPON THE CREDIT THEREOF BY ISSUING THE NEGOTIABLE COUPON BONDS OF THE TOWN IN THE AGGREGATE AMOUNT OF FORTY THOUSAND(\$40,000) DOLLARS, FOR THE PURPOSE OF CONSTRUCTING OF A SYSTEM OF SANITARY SEWERS, TO BE OWNED, CONTROLLED AND UNDER THE JURISDICTION OF THE SAID TOWN AND TO THE INHABITANTS THEREOF. PRESCRIBING THE FORM OF SAID BONDS, AND PROVIDING THE LEVY OF A TAX UPON ALL TAXABLE PROPERTY WITHIN SAID TOWN SUFFICIENT TO PAY INTEREST ON, AND TO EXTINGUISH THE PRINCIPAL OF SUCH DEBT.

WHEREAS, under the authority of the Constitution and laws of the State of Arizona, now in force and the approving authority of the qualified taxpaying electors of the Town of Jerome, voting upon the question at a special bond election held in said Town on the 20th day of March, 1917, A.D., the Town of Jerome has power to become indebted in the sum of forty thousand (\$40,000) dollars, for the purpose of constructing a sewer system, within said Town, to be owned, controlled and under the jurisdiction of said Town of Jerome, and to issue the bonds of said Town in the sum of forty thousand (\$40,000) dollars, for the purpose of securing said indebtedness, and,

WHEREAS, it is the opinion of the Mayor and Common Council of said Town of Jerome, that the sum of Forty thousand (\$40,000) dollars will be sufficient for all present needs of the Town, and such funds to be used as aforesaid for the purpose of constructing a sewer system, to be owned, controlled and under the jurisdiction of the said Town of Jerome, and said Mayor and Common Council does now deem it advisable and expedient that the said Town of Jerome, become indebted in the sum of forty thousand (\$40,000) dollars, for the purpose aforesaid, and that the bonds of the Town be issued only in the sum of forty thousand (\$40,000) dollars, for the purpose of securing said indebtedness, and,

WHEREAS, it is now the duty of the said Mayor and Common Council of said Town and said Mayor and Common Council does now deem it expedient and necessary, to cause said bonds to be prepared in the amount of forty thousand (\$40,000) dollars, so authorized as aforesaid, for the purpose of constructing sewers, to be owned, controlled and under the jurisdiction of said Town of Jerome, and to the inhabitants of said Town, NOW THEREFORE,

BE IT ORDAINED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF JEROME:

Section 1. That for the purpose of providing the necessary funds for constructing a system of sanitary sewers in said Town, as mentioned in the preamble hereof, to be owned, controlled and under the jurisdiction of said Town of Jerome, there shall be and there are hereby authorized and directed to be issued the negotiable coupon bonds of said Town in the aggregate amount of forty thousand (\$40,000) dollars, which bonds shall be designated "SANITARY SEWER BONDS OF 1917" shall be forty (40) both inclusive, and of the denomination of One thousand (1,000) dollars each; shall bear date of May 1st 1917, and shall become due and payable, maturing thirty (30) years from the date thereof.

Said bonds shall bear the above named date, and shall be signed by the Mayor and attested by the Town Clerk, with the corporate seal of the Town affixed thereto. There shall be attached to each bond sixty (60) coupons, numbered consecutively from one (1) to sixty (60) inclusive, each coupon presenting a semi-annual installment of interest on the bond to which it is attached and

securing the payment of interest as it accrues. Each of said coupons shall bear a facsimile of the signature of the Mayor and Town Clerk, properly engraved thereon, and the number of the bond to which it is attached, and said coupons when so made, executed and delivered as a part of said bond to which the same are attached, shall be lawful obligations of said Town, securing the payment of interest in the hands of all parties to whom they may come.

Section 2. The said bonds and the coupons thereto attached shall be in substantially the following form:

UNITED STATES OF AMERICA

STATE OF ARIZONA
COUNTY OF YAVAPAI

TOWN OF JEROME
SANITARY SEWER BOND OF 1917

No. _____ \$1,000.00

The town of Jerome, in the County of Yavapai, State of Arizona, acknowledges itself to be indebted and hereby promises to pay to the bearer, One thousand (\$1,000) dollars in gold coin of the United States of America, or of equal to the present standard of weight and fineness, for value received, on the second day of July, 1917, with interest thereon at the rate of five(5) percentum per annum, payable semi-annually on the second day of July and the second day of January in each year, upon presentation of the annexed coupons and this bond as they are severally due, both principal and interest being payable at the Bank of Arizona, Jerome, Arizona.

The Town of Jerome, reserves the right to pay and redeem this bond at any time before the maturity thereof, after the second day of July, 1927.

This bond is issued by the Mayor and Common Council of the Town of Jerome, for the purpose of constructing a system of sanitary sewers to be owned, controlled and under the jurisdiction of the said Town of Jerome, and under the authority of and in full conformity with the laws of Arizona, 1913, and under the authority of an election duly called and held in and for the Town of Jerome, under the provisions of Chapter twon, of Title 52, of the Revised Statutes of Arizona, 1913, said election being held upon the 20th day of March, 1917, A.D., at which election all of the votes cast thereat by the properly qualified tax-paying electors of said Town, were voted affirmatively for the issuance of this bond; and it is hereby certified and recited that all the requirements of law have been fully complied with by the proper officers of said Town in the issuance of this bond, and that the total debt of said Town, including that of this bond, does not exceed any limit of indebtedness prescribed by the constitution or laws of the State of Arizona, and that provisions has been made for the levy and collection of annual tax upon the taxable property within said Town sufficient to pay the interest on and to extinguish the principal of this bond when the same came due.

The faith and credit of the Town of Jerome, are hereby pledged for the punctual payment of the principal and interest of this bond.

IN TESTIMONY WHEREOF, THE Town of Jerome, in the County of Yavapai, State of Arizona, has caused this bond to be signed by its Mayor, attested by its Clerk, and its Corporate Seal to be hereunto affixed, this 1st day of May, 1917.

MAYOR

ATTEST:

CLERK

(FORM OF COUPON)

NO. _____ January _____ \$25.00

On the second day of July A.D. 19__ , the Town of Jerome, in the County of Yavapai, State of Arizona, will pay the bearer Twenty-five (\$25) in gold coin of the United States of America, of or equal to the present standard of weight and fineness, at the Bank of Arizona, Jerome, Arizona, being six months interest on Jerome Sanitary Sewer Bond. Series of 1917, being bond, No. _____.

Attest: (Facsimile Signature)

(Facsimile Signature)

TOWN CLERK

MAYOR

Section 3. That the interest falling due on said bonds in the year 1917, shall be, and the same is hereby ordered paid and appropriated out of the general fund tax levied by said Town of Jerome, in the year 1917; and for the purpose of reimbursing said general fund for the amount so taken from it, said providing sufficient funds to meet the interest falling due on said bonds, subsequently to the year of 1917, promptly when and as the same accrues, and also of creating and maintaining a sinking fund for the discharge of the principal of said bonds at the date of their maturity, there shall be, and there is hereby levied upon all of the taxable property in the said Town of Jerome, in addition to all other taxes, the following direct annual tax, to-wit:

For the year 1917, a tax sufficient to produce the sum of \$2,222.22, being \$1,333.33 for interest and \$888.89 for principal.

For each of years 1918 to 1916, both inclusive, a tax sufficient to produce the sum of \$3,333.33, being \$2,000 interest, and \$1,333.33 for principal.

For the year 1917, a tax sufficient to produce the sum of \$1,111.12, being \$666.67, interest and \$444.45 for principal.

Said annual tax shall, in each of said years, be extended on the tax rolls, and collected by the same officers, in the same manner and at the same time as taxes for general Town purposes for said Town, in that year are extended and collected; and all funds derived therefrom shall be placed in a separate fund to be designated "Sanitary Sewer Bonds of 1917 Fund", which shall be irrevocably pledged to and used solely for the payment of the interest and principal of said bonds when due, so long as any of the said bonds or the interest coupons thereon appertaining remain outstanding and unpaid.

Section 4. All ordinances, resolutions, by-laws, and regulations of the Town of Jerome, in conflict with the provisions of this ordinance are hereby repealed and more especially Ordinance number 80.

Section 5. This ordinance shall be and remain irrepealable until said bonds and the interest thereon shall have been fully paid, satisfied and discharged as herein provided.

Inasmuch as the construction of a sewer system is necessary, and requires early and immediate operation to preserve the public health and safety, an emergency is hereby declared to exist, and this ordinance shall take effect from and after its passage, approval and publication, and the same is hereby exempted from the operation of the referendum provisions of the Constitution and Statutes of the State of Arizona.

PASSED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF JEROME, UPON THE DAY OF 1917, A.D.,

PRESENTED TO THE MAYOR FOR HIS APPROVAL, AND BY HIM DULY APPROVED, THIS THE DAY OF 1917, A.D.

MAYOR OF THE TOWN OF JEROME

ATTEST:
TOWN CLERK

APPROVED AS TO FORM:
ATTORNEY FOR JEROME