

TOWN ORDINANCE NO. 91

RELATING TO THE RETIREMENT OF SANITARY SEWER BONDS.

WHEREAS, under the authority of the Constitution and Revised Statutes of the State of Arizona, Civil Code 1913, the qualified electors of the Town of Jerome, Arizona, did authorize at a special election duly and regularly called under authority of law, and by order of the Mayor and Common Council, said election being held upon the 20th day of March, 1917, at which time said electors did authorize the said Town to issue its negotiable coupon bonds in the aggregate amount for the purpose of constructing a system of sanitary sewers, to be owned, controlled and under the jurisdiction of said Town, and,

WHEREAS, the said bonds have been sold and disposed of according to law, NOW THEREFORE,

THE MAYOR AND COMMON COUNCIL OF THE TOWN OF JEROME DO ORDAIN AS FOLLOWS:

Section 1. That the said Town of Jerome reserves to itself, subject to the option of the holders of said bonds, the right to take up, pay for and retire said bonds in the following manner, to-wit:

On and after the second day of November, 1919, at the option of the holders thereof, one-eighth of said bonds may be paid off and retired, and one-eighth of said bonds may be paid off and retired every two years thereafter, in which event payments shall be made in their numerical order, commencing at number one.

Section 2. In the event the holders of said bonds desire to retire same as provided for in Section one of this ordinance, the Mayor and Common Council of said Town, shall cause to be made, levied and collected a sufficient annual tax, in addition to all other taxes, sufficient to retire said bonds as hereinbefore provided for.

PASSED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF JEROME, THIS 8th DAY OF JUNE, 1918 BY THE FOLLOWING VOTE: AYES-4, NAYS- 0.

APPROVED JUNE 8th , 1918
MAYOR

ATTEST:
TOWN CLERK