

ORDINANCE NO. B-302

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION SIDEWALK SCRIP OF THE CITY OF VICTORIA, KANSAS, IN THE TOTAL PRINCIPAL AMOUNT OF \$12,385.00, FOR THE PURPOSE OF PAYING THE COSTS IN CONNECTION WITH VARIOUS SIDEWALK IMPROVEMENTS WHICH HAVE BEEN MADE IN THE CITY; AND PRESCRIBING THE TERMS AND DETAILS OF THE SCRIP.

WHEREAS, the Governing Body of the City of Victoria, Kansas, (the "City") has heretofore by Resolution No. C-148, duly adopted on May 28, 1991 and published May 30, 1991, authorized the construction of certain improvements to various sidewalks located within the corporate limits under the Authority of K.S.A. 12-1801 et seq. and K.S.A. 12-6a04, as amended and supplemented (the "Act"); and

WHEREAS, the said improvements have been completed and the total final cost thereof has been determined to be in the amount of \$17,505.60, all of which has by Ordinance B-298 been specially assessed against the properties benefiting thereby and liable therefore; and

WHEREAS, within the time provided by law, the owners of the benefited properties have paid \$5,120.60 of said special assessments in cash; and

WHEREAS, it is necessary to issue General Obligation Sidewalk Scrip in the amount of \$12,385.00 to provide funds to pay the unpaid portion of said cost;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF VICTORIA, KANSAS:

Section 1. It has been found and determined to be necessary and it is hereby authorized, ordered, and directed that in order to provide the necessary funds to pay the portions of the total final costs of constructing various sidewalk improvements as hereinbefore described which have not otherwise been paid in cash by the owners of the properties liable therefor, there shall be issued General Obligation Sidewalk Scrip in the total principal amount of Twelve Thousand Three Hundred Eighty-five Dollars and No Cents (\$12,385.00).

Section 2. The scrip shall be registered in the Office of the City Treasurer and issued without coupons in denominations of \$3,096.25. The scrip shall be dated as September 15, 1991, (the "Dated Date"), and shall mature on September 15, 1995 in the years and in the principal amounts which follow and shall bear interest at the rate of 7% per annum.

<u>Maturity Date</u>	<u>Principal Amount</u>
September 15, 1992	\$3,096.25
September 15, 1993	\$3,096.25
September 15, 1994	\$3,096.25
September 15, 1995	\$3,096.25

The principal of the Scrip shall be payable in lawful money of the United States of America upon maturity at the Office of the City Treasurer of the City of Victoria, Kansas, upon presentation of the Scrip at said office by the bearer for payment and cancellation.

The interest on the Scrip shall be payable on March 15 and September 15 of each year to the registered owners of the Scrip as shown on the registration books of the City Treasurer. The Scrip shall bear interest from its dated date (September 15, 1991).

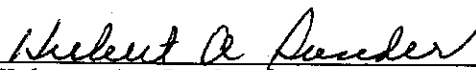
Section 3. All of the Scrip will become due and payable on the respective maturities thereof without the option of prior redemption and payment.

Section 4. The Scrip shall be executed for and on behalf of the City by the manual signatures of its Mayor and City Clerk and shall have impressed thereon the City's official seal.

Section 5. The full faith, credit, and resources of the City are hereby pledged to secure the payment of the principal of and the interest on the Bonds as the same severally become due and payable. The Governing Body hereby covenants to make provision for payment of the principal and interest on the Bonds by levying an annual tax on the property liable therefore in amounts sufficient to pay the installments of principal and interest on the Scrip as the same accrues and becomes payable.

Section 6. This ordinance shall be in force and take effect from and after its passage, approval, and publication one time in the official city newspaper.

Passed, approved, and adopted by the Governing Body of the City of Victoria, Kansas, this 16th day of September, 1991.

  
Hubert A. Sander, Mayor

ATTEST:

  
Alice K. Sander, City Clerk