

ORDINANCE NO. B-348

AN ORDINANCE OF THE CITY OF VICTORIA, KANSAS, AUTHORIZING THE CONSTRUCTION OF IMPROVEMENTS TO MAIN STREET, A MAIN TRAFFICWAY IN THE CITY AND PROVIDING FOR PAYMENT OF THE COSTS THEREOF; AND AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF TEMPORARY IMPROVEMENT NOTES OF THE CITY, IN AN AGGREGATE PRINCIPAL AMOUNT WHICH SHALL NOT EXCEED \$57,120, FROM TIME TO TIME AS FUNDS ARE NEEDED FOR THE ORDERLY CONSTRUCTION OF THE IMPROVEMENTS.

WHEREAS, the Governing Body of the City of Victoria, Kansas (the "City"), has heretofore, by Ordinance No. B-288, duly adopted August 13, 1990 and published as required by law on August 16, 1990, designated the entire length of Main Street in the City as a main trafficway as provided by K.S.A. 12-685; and K.S.A. 12-687 empowers the Governing Body to improve or reimprove any main trafficway designated as aforesaid, and K.S.A. 12-688 permits the issuance of general obligation bonds for the purpose of financing such improvements or reimprovements; and

WHEREAS, the Governing Body hereby finds and determines it to be necessary to improve Main Street by reconstructing same at the railroad crossing, and hereby further finds and determines it to be necessary to authorize said improvements and to provide for the payment of the costs thereof; and to authorize and provide for the issuance of temporary improvement notes from time to time as funds are needed for the orderly construction of the improvements;

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

SECTION 1. It is hereby found and determined to be necessary, and it is hereby authorized, ordered and directed, that Main Street, which has heretofore by Ordinance No. B-288 of the City been designated as a main trafficway as provided by K.S.A. 12-685, shall be improved by reconstructing same at the railroad crossing as provided by K.S.A. 12-687, in accordance with specifications which have been approved by the Governing Body and which are on file in the Office of the City Clerk for public inspection, at a total estimated cost of \$57,120, which includes estimated fees and expenses of financing the improvements, and that the costs thereof shall be charged to the City-at-large and be financed through the issuance of general obligation bonds of the City, as provided by K.S.A. 12-687.

SECTION 2. It is hereby further authorized, ordered and directed that in order to temporarily finance the estimated costs of the improvements to Main Street until the issuance of the general obligation bonds as hereinbefore provided, there shall be issued temporary improvement notes (the "notes"), the aggregate amount of which shall not exceed the sum of Fifty-Seven Thousand One

Hundred Twenty Hundred Dollars (\$57,120), such notes to be issued from time to time upon subsequent resolution or resolutions of the City which shall provide and set forth the details of the notes, including the fixing of the dates, terms, denominations, interest rates and maturity dates (not exceeding four years from the date of the notes and redeemable at any time prior to the stated maturity) thereof. Such notes shall be issued and provision shall be made therefor as funds are needed and required for the orderly construction of the improvements; and the Mayor and City Clerk are hereby authorized, ordered and directed to prepare and execute each of such notes in accordance with the terms of this Ordinance and the terms of the subsequent resolution or resolutions providing for same; and shall deliver the notes to persons having claims against the City in connection with the improvements or may sell the notes at private or public sale and apply the proceeds therefrom to the payment of the actual costs and expenses of the improvements. Any notes issued under the authority of this Section shall be issued under and will contain a recital that they are issued under the authority of K.S.A. 10-123, and K.S.A. 12-685 *et seq.*, as amended and supplemented, and shall contain all other usual and required recitals and covenants and be in the form required therefor by said K.S.A. 10-123; and said notes may be issued in combination with any other temporary notes being issued by the City as shall be determined by the Governing Body at the time of such issuance to be in the City's best interests.

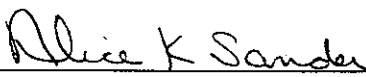
SECTION 3. This Ordinance shall be in force and take effect from and after its adoption and approval and publication one time in the City's official newspaper.

ADOPTED AND APPROVED by the Governing Body of the City of Victoria, Kansas on November 14, 1994.

(Seal)
ATTEST:



ALLEN DREILING, Mayor



ALICE K. SANDER, City Clerk