

39-01

AN ORDINANCE

RATIFYING ALL ACTIONS HERETOFORE TAKEN IN CALLING AN ELECTION UPON THE QUESTION OF THE ISSUANCE OF \$4,000 GENERAL OBLIGATION WATERWORKS BONDS: CANVASSING THE RETURNS OF SAID ELECTION AUTHORIZING THE ISSUANCE OF SAID BONDS AND LEVYING A TAX FOR THE PAYMENT OF SAID BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, the City Commission of the City of Tatum, Texas, on the 7th day of September, 1938, duly called an election upon the question of the issuance of \$4,000 General Obligation Waterworks Bonds and the levying of a tax to pay the principal and interest on said bonds; and,

WHEREAS, said election was duly held and on the 23d day of September, 1938, the City Commission duly canvassed the returns of said election; and,

WHEREAS, on the 9th day of January, 1939, the City Commission duly authorized the issuance of said \$4,000 General Obligation Waterworks Bonds and provided the form, maturities and other details with reference thereto, and in said ordinance levied an ad valorem tax of and at the rate of Forty (40%) Cents on each \$100 valuation for the payment of said bonds; and,

WHEREAS, the City Commission in good faith were of the opinion that the City of Tatum had theretofore adopted provisions of Title 28, Revised Civil Statutes of Texas, as is provided in Article 961 thereof; and,

WHEREAS, as a matter of fact the said City had not at such times adopted provisions of Title 28, as aforesaid; and,

WHEREAS, said City Commission at a Regular Meeting thereof, on the 21st day of March, 1939, officially found that the City contained one or more manufacturing establishments, to wit, two sawmills, and on March 21, 1939, duly accepted the provisions of Title 28 and a certified copy of such proceedings was recorded in the Deed Records in the office of the County Clerk of Henderson County, Texas, March 21, 1939, at 11:25 o'clock A M.; and,

WHEREAS, it is desirable that all actions heretofore taken pursuant to the issuance of said bonds be ratified:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF TATUM, TEXAS:

1. That the action of the City Commission on September 7, 1938 in adopting a resolution and order calling an election upon the question of the issuance of \$4,000 bonds maturing serially within thirty years from their date, bearing interest at the rate of four per cent per annum, and the levying of a tax sufficient to pay the interest on said bonds and providing a sinking fund with which to pay the principal at maturity for the purpose of constructing a waterworks system be and the same is in all things ratified, approved, validated and confirmed.

2. That all actions of the City Commission or other persons in the posting of notices with reference to said election are in all things validated, approved and confirmed.

3. That the action of the City Commission had on the 23d day of September, 1938, in canvassing the returns and declaring the result of said election be and in all things are hereby validated, confirmed and approved.

4. That the action of the City Commission on the 9th day of January, 1939, in enacting an ordinance authorizing the issuance of \$4,000 general obligation bonds for the purpose of providing funds for

the construction of a waterworks system, said bonds maturing serially from 1941 to 1955, both inclusive, and bearing interest at the rate of four per cent per annum, and the levying of a tax for the payment of said bonds, be and the same is hereby in all respects validated, confirmed and approved.

5. Be it further ordained by the City Commission of the City of Tatum, Texas, that in order to pay the principal and interest as the same matures and becomes due on said \$4,000 bonds authorized by said ordinance dated January 9, 1939, said bonds being in the principal sum of \$4,000, dated November 1, 1938, bearing interest at the rate of four per cent per annum, payable May 1, 1939 and semi-annually thereafter on the 1st day of May and November of each year, being in the denomination of \$100 each and maturing serially from November 1, 1941 to November 1, 1955, both inclusive, there is hereby created a separate and special fund or account to be called "Interest and Bond Retirement Fund Account", which fund will be set aside to pay the interest and to provide the necessary sinking fund to redeem or pay the principal of said bonds at maturity, and for no other purpose; and that to create the aforesaid fund or account a tax of Forty (40¢) Cents of each \$100 valuation of all taxable property in the City of Tatum is here now levied for the current year, and so much thereof as shall be necessary, or addition thereto as may be required, is hereby levied for each succeeding year while said bonds, or any of them, are outstanding; and such tax shall be annually assessed and collected and applied exclusively to the purpose herein stated.

All accrued interest received by the City of Tatum, from the sale of said bonds at the time of payment therefor, and any balance or balances remaining unexpended in the special account or accounts created

in respect to such project, after completion of such project, and which are not required to meet unpaid obligations incurred in connection with such project, shall be paid into said "Interest and Bond Retirement Fund Account", and, together with the accrued interest aforesaid, shall be used solely for the payment of the interest on, and the principal of the bonds, or said unexpended balance or balances may be used for the purchase of such of the bonds as are then outstanding, at a price exclusively of accrued interest, not exceeding the principal amount thereof. Any bonds so purchased shall be cancelled, and no additional bonds shall be issued in lieu thereof.


The fact that the need of a Waterworks System by the City of Tatum, Texas, constitutes an emergency and, an imperative public necessity, necessitates that the rule requiring ordinances be read at more than one meeting of the City Commission before final passage be suspended, and said rule is hereby suspended, and this ordinance shall take effect and be in full force immediately from and after its passage at this meeting, and it is so ordained.

PASSED AND APPROVED this 31st day of March, 1939.

/SEAL/




Mayor, City of Tatum, Texas



City Secretary, City of Tatum,
Texas.