

ORDINANCE NO. 255

An Ordinance authorizing, empowering and directing the execution, issuance and delivery of the negotiable bonds of the City of Oklahoma City, Oklahoma Territory, in the aggregate amount of Thirty thousand Dollars (\$30,000), for the purpose of providing funds with which to pay for the erection of a City Hall Building upon the lots owned by the said city at the Northwest corner of Broadway and Grand Avenue streets in said city; and providing for the payment of the principal and interest of said bonds at maturity thereof.

WHEREAS, At a special election duly called, and held in the City of Oklahoma City on July 24, 1900, under and in accordance with the Election Proclamation of the Mayor of said city, dated June 21, 1900, and as authorized by an act of the Congress of the United States entitled "An Act to amend an act to prohibit the passage of special or local laws in the territories, to limit territorial indebtedness, and so forth", approved June 6th, 1900, a vote of the qualified electors of said city showed more than two-thirds ($2/3$) affirmative votes cast for the erection of a building for city purposes upon the lots owned by the city at the Northwest corner of Broadway and Grand Avenue streets in said city, and also authorizing the issuance of the negotiable bonds of the said city in the sum of Thirty thousand Dollars (\$30,000) to provide funds with which to pay for the erection of said City Hall Building:

AND WHEREAS, Contracts for the purchase and sale of the negotiable bonds of the said city so authorized have been made at public sale, after due notice thereof had been given, at a price greater than the par or face value of said bonds:

AND WHEREAS, It is now deemed to be to the best interests of the said City of Oklahoma City that its negotiable bonds, which have been authorized as herein stated, shall be now issued, executed and delivered to the purchaser, and the proceeds thereof devoted and applied solely to the erection of the said City Hall Building as hereinbefore provided and authorized:

NOW THEREFORE, BE IT ORDAINED by the Mayor and Council of the City of Oklahoma City, in the Territory of Oklahoma:

#2.

Section 1. That the negotiable bonds of the City of Oklahoma City, in the Territory of Oklahoma, in the aggregate amount of Thirty thousand Dollars, to be known and designated as "City Hall Building Bonds", be and are hereby ordered to be executed and issued by the Mayor and City Clerk of said city as authorized ^{and} as directed by an affirmative vote of more than two-thirds ($2/3$) of the qualified electors of said city voting at a special election which was duly called, and held for that purpose on July 24, 1900, in accordance with an act of the congress of the United States entitled "An Act to amend an act to prohibit the passage of special or local laws in the Territories, to limit territorial indebtedness, and so forth", approved June 6, 1900:

Section 2. Said bonds shall be issued in denominations of \$1,000 each, and numbered from One Hundred and twenty-one (121) to One hundred and fifty (150), both inclusive, and shall be dated March 1, 1901, and shall become definitely due and payable (without option of prior payment) on March 1, 1931, and shall bear interest at the rate of five per centum (5%) per annum, payable semi-annually; principal and interest payable at the Fiscal Agency of the Territory of Oklahoma in the City of New York, N. Y. Each of said bonds shall have interest coupons attached representing each interest payment, and the Mayor and City Clerk are hereby authorized to have their fac simile signatures lithographed, printed or engraved on each of said interest coupons only; their original signatures in their official capacities and the corporate seal of the said city shall be affixed to the principal of each of said bonds:

Section 3. That the proceeds of the sale of the "City Hall Building Bonds" hereby authorized to be issued, is hereby appropriated, and shall be used solely and exclusively in the payment for the said City Hall Building to be erected upon the lots owned by the city at the Northwest corner of Broadway and Grand Avenue streets in said city, and no part of such proceeds shall be used for any other purpose:

Section 4. That for the purpose of providing for the payment of the principal and interest of said "City Hall Building Bonds",

hereby ordered to be issued, that there be and there is hereby levied for each and every year from the date of said bonds, until full and complete payment of both principal and interest thereof has been made, a direct and special tax in addition to all other taxes upon all the property within the limits of said city subject to taxation for an amount sufficient to pay the interest on the said bonds promptly as the same matures, and in addition thereto that there be and there is hereby levied for each and every year beginning with the year 1921 and continuing until all of said bonds are paid a direct and special tax, in addition to all other taxes upon all the property within the limits of the said city subject to taxation, of an amount which will provide a sinking fund for the payment of the said bonds at maturity, which said sinking fund and said special tax shall in no year, between the years 1921 and 1931, inclusive, be and amount to less than Three thousand Dollars (\$3,000) for each and every of the years named, so that upon the maturity of the said bonds in the year 1931, the said sinking fund shall contain, and amount to the principal of the said bonds.

Section 5. As soon as the said bonds have been executed as herein provided by the Mayor and City Clerk they shall deliver the same to the City Treasurer, who is hereby directed to deliver them to the purchaser on full payment being made in accordance with the contract of purchase already made.

Section 6. That all ordinances, parts of ordinances and acts of any kind heretofore taken which shall in any way conflict herewith be and are hereby repealed.

Section 7. This ordinance shall take effect and be in full force immediately upon its passage, approval and one publication in "The Daily Oklahoman", the official newspaper of the said city.

Passed and approved this 11th day of March 1905.

Approved:-

Lee Van Winkle
Mayor.

Attest:-

G. M. Spencer
City Clerk.