

CITY OF PALMER, ALASKA

BOND ORDINANCE NO. 24

An Ordinance providing for and calling a special bond election to be

held in the City of Palmer, Alaska, a City of the First Class, on the 7th day of October, 1952, under authority of Acts of Congress of May 28, 1936 and March 6, 1946 (48 USC 44), and an Act of Congress of August 24, 1949 (Public Law 264, 81st Congress) to submit to the duly qualified electors of said City under the said Acts of Congress the proposition of incurring indebtedness in an amount not to exceed the sum of \$250,000, for the purpose of purchasing from the United States of America a public work described as follows: extension to the sewer collection system and to pay to the United States for the sale of said public work to the City of Palmer the sum of not to exceed \$250,000, for said system; to perform the obligations imposed by the United States in connection with the purchase of said public works and to pledge the revenues derived from said system in payment of said indebtedness, and to issue bonds bearing interest at 2% per annum payable semi-annually from the revenues of said system and additionally secured by the full faith and credit of the City in payment for said public works which are described as follows: extension to the sewerage collection system; hereinafter called the project, and to pay to the United States at such time or times as may be mutually agreed upon, the purchase price of the same, not to exceed the sum of \$250,000.00 for said project; to perform the obligations imposed by the United States in connection with the purchase of the said project; to pledge the full faith and credit of the City of Palmer in payment of said indebtedness; to issue general obligation bonds bearing interest at 2% per annum payable semi-annually in payment for said project; to levy a tax, and declaring an emergency.

WHEREAS the City of Palmer, Alaska is duly authorized under the Act of Congress of May 28, 1936 and an Act of Congress of August 24, 1949 to enter into an agreement to purchase from the United States a project provided pursuant to said Act of Congress of August 24, 1949, to pay therefore a purchase price of \$250,000.00 to incur indebtedness and to pay interest thereon at the rate of 2% per annum payable semi-annually; to levy taxes, and to perform the obligations assumed under the agreement to purchase; and

WHEREAS the Act of Congress of May 28, 1936 provides that the incurring of indebtedness shall be authorized by not less than sixty-five per cent (65%) of the votes cast by the qualified electors of said city whose names appear on the last tax assessment roll or record for municipal tax purposes in said city at an election called for that purpose;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF PALMER, ALASKA:

Section 1. That a special election be held in the City of Palmer, Alaska on the 7th day of October, 1952 between the hours of 8 o'clock A.M. and 7 o'clock P.M. of said day, at which election there shall be submitted to the duly qualified electors of said City whose names appear on the last tax assessment roll or record for the purpose of municipal taxation for said City prepared for the calendar year 1952, the following proposition, to-wit:

Shall the City of Palmer, Alaska, incur indebtedness in the sum of \$250,000.00 for the purpose of acquiring the following public work of a permanent nature:

Extension to the sewerage collection system to be constructed by the United States of America and sold to the City of Palmer at a price not in excess of \$250,000.00 said indebtedness to bear interest at 2% per annum, to be evidenced by a Project Construction and Sales Agreement between the City of Palmer and the United States of America and by general obligation bonds to mature and not to exceed twenty years, secured by a pledge of the full faith and credit of the City of Palmer, Alaska and to levy a tax or taxes sufficient to pay the interest and principal of said bonds when due, all as provided by Ordinance No. 24 of the City of Palmer passed and approved the 10th day of September, 1952, and assume the obligation to operate and maintain said public work in perpetuity.

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Section 2. That the manner of conducting and holding the said election and the detail thereof shall be in accordance with the requirements of law and Ordinances now in effect in said City as to general or special elections where applicable or procedurally adaptable to special elections for the purpose of approving or rejecting the authorizations of indebtedness and a proposed bond issue, except as hereinafter specifically otherwise provided. Each ballot shall set forth the above proposition, as set forth in Section 1, followed by the words:

"Indebtedness - Yes ☐

Indebtedness - No ☐

together with specific instructions as to the manner in which ballot shall be marked.

Section 3. That the City of Palmer shall be designated a voting precinct. Only those persons shall be permitted to vote who have the qualifications prescribed by Section 38-1-2 and 38-1-8 ACLA and Ordinance No. 22, whose names appear on the last tax assessment roll or record for municipal taxation purposes in said City of Palmer, the same being that prepared for the calendar year 1952.

Section 4. That the city clerk of said city shall issue and cause to be published in the Valley Frontiersman at least once each week for four consecutive weeks a public notice of this special election; and shall post such notice in three conspicuous places in said City of Palmer within the corporate limits, one of which shall be posted at the front door of the United States Post Office in the City of Palmer not less than twenty days before said election, which notice shall state the time and place of holding the election herein specified, the purpose thereof and the qualifications of persons entitled to vote thereat. The following places are hereby declared to be conspicuous places in the City of Palmer:

1. Co-op Trading Post Bulletin Board
2. Lobby of Matanuska Valley Bank
3. On the front door of the United States Post Office
4. Office of the City Clerk of the City of Palmer

Section 5. That the following named persons are hereby appointed by the Common Council of the City of Palmer at this meeting to act as judges of said election, to wit: _____, _____, and _____ and who shall also be inspectors, and to act as clerks, each of whom shall individually take the oath of office required by ordinance and file the same with the City Clerk prior to entering upon the duties of their offices. The mayor or city clerk of said city is hereby authorized to substitute any qualified elector of said city as judge or clerk, in the event of the refusal or failure of any of the above named persons to qualify or to serve. That said judges and clerks of said election shall canvass the votes cast at said election, and shall prepare and file their returns of said election with the city clerk, stating in words and figures the number of votes cast for and against the proposition voted upon and, if the votes cast in the affirmative of said proposition be not less than sixty-five (65) per cent of the votes cast at such election, certifying that the proposition carried; and if otherwise, then that the proposition failed.

Section 6. That if said proposition is certified by the election officials as having received the required majority of qualified votes for approval, and has regularly carried, then the said Council of the City of Palmer may, at its discretion, authorize the execution of a Project Construction and Sales Agreement the incurring of indebtedness with interest thereon at the rate of 2% per annum, to purchase the said Project, and the issuance of general obligation bonds of the City of Palmer in an amount not to exceed \$250,000.00 the said bonds to be in the manner and form as by said Council may be provided; but shall require a rate of interest of 2% per annum, payable semi-annually, and the maturity dates of the said bonds shall be agreed upon by said City of Palmer and the United States of America. The said bonds shall be transferred at their par value to the United States of America and the proceeds thereof shall be used by the City of Palmer for the purpose of purchasing the project described in Section 1 above, including engineering fees and administrative expenses. That an emergency is hereby declared to exist; that the usual rules of procedure be suspended, and that this Ordinance shall be read in full and again by its title and placed upon its final passage by the

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approval by the Common Council of the City of Palmer.

PASSED: September 10, 1952

APPROVED:

/s/ Carl H. Meier, Mayor

ATTEST:

/s/ John D. Shaw
City Clerk

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