ORDINANCE NO. 155

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF TEMPORARY NOTES OF THE CITY OF BASEHOR, LEAVENWORTH COUNTY, KANSAS UNDER THE AUTHORITY OF K.S.A. 12-601 ET SEQ. AND ALL AMENDMENTS THERETO AND K.S.A. 15-720 AND ALL AMENDMENTS THERETO TO PROVIDE FUNDS TO PAY THE COST OF STREET IMPROVEMENTS IN THE CITY OF BASEHOR, LEAVENWORTH COUNTY, KANSAS, SAID TEMPORARY NOTES TO BE PAID FOR BY THE ISSUANCE OF BONDS.

WHEREAS, the Governing Body of the City of Basehor, Kansas by Resolution No. _19_, placed a question, submitted election before the electors of the City on April 20, 1982 requesting that they approve or disapprove by a majority vote the issuance of general obligation bonds for street improvements and repairs throughout the community in an amount not to exceed $90,000.00, the same to be paid by improvement bonds payable at such time as the governing body shall provide by ordinance, and which shall pledge the credit of the City; and

WHEREAS, notice of said Special Bond Election was given in the Basehor Sentinel on Thursday, March 25, 1982 and said election was held on April 20, 1982;and

WHEREAS, a majority of the voters at said special election held on April 20, 1982 approved the issuance of general obligation bonds of the City in an amount not to exceed $90,000.00 to pay the costs of improving city streets by resurfacing and repairing the streets; and

WHEREAS, the cost of said improvements is authorized to be paid for in whole or in part by the issuance of bonds;and

WHEREAS, the City of Basehor, Kansas has no funds to finance such improvements until bonds are issued; and

WHEREAS, bonds will be issued under authority of K.S.A. 12-601 and Article One (1) of Chapter 10 K.S.A., et seq. and all amendments thereto, to pay the cost of said improvements in whole or in part; and

WHEREAS, under K.S.A. 10-123 proper and full authority is conferred upon the City of Basehor, Kansas to issue its temporary notes for the purpose of financing said improvements to streets until bonds can be issued therefor.

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

Section 1. Issuance of Bonds. That for the purpose of providing for the cost of such improvements, bonds of the City of Basehor, Kansas shall be issued payable in approximately equal installments each year for ten (10) years, and said bonds shall be in the form as provided by law.

Section 2. Authority to Issue Temporary Notes. That for the purpose of providing funds to pay the cost of improving said streets in the said City of Basehor, Kansas until bonds can be issued therefor, the Mayor and City Clerk be, and they are hereby authorized to issue Temporary Notes of the City of Basehor, Kansas in the aggregate principal amount of $80,000.00 bearing interest at a rate not exceeding eight and one-quarter (8¼%) percent (8¼%) per annum, payable semi-annually, said notes maturing within four (4) years of the date of said notes or not later than the due date of the first installment of bonds issued by the City to pay the cost of said improvements, and said Temporary Notes shall be payable and cancellable at the time permanent bonds are issued in lieu thereof. Said Temporary Notes shall not exceed the amount of bonds which are to be issued and are unissued as shown by the approved estimates on file.

Section 3. Form of Temporary Notes. Said Temporary Notes shall be in the form as prescribed by law.

Section 4. Registration of Temporary Notes. That said Temporary Notes shall be signed by the Mayor and attested by the City Clerk, under the corporate seal of the City, and shall be registered in the office of the City Clerk of the City of Basehor, Leavenworth County, Kansas and in the office of the State Treasurer of the State of Kansas at Topeka, Kansas, and said notes and interest shall be paid for in whole or in part by the issuance of bonds as provided by law.

Section 5. Time of Issuance of Temporary Notes. That said Temporary Notes may be issued by resolution of the City of Basehor, Kansas as from time to time shall be deemed necessary by the Governing Body of the City of Basehor, Kansas.

Section 6. Effective Date. That this Ordinance shall take effect and be in force from and after its passage and publication in the official City newspaper, as provided by law.

PASSED AND APPROVED by the Governing Body of the City of Basehor, Leavenworth County, Kansas, this 5 day of October, 1982.

x Forrest L. Tuter
Forrest L. Tuter, Mayor
City of Basehor, Kansas

ATTEST:

x Carol Hubbel
Carol Hubbel, City Clerk

Published: _____