

Conrad, Iowa, 19 May, 1958

The Town Council of the Town of Conrad, Iowa, met on the above date in special session pursuant to law and the rules of said Council and in accordance with the terms of a notice of meeting, a copy of which was served on each member of the Council within the time required by law and accepted in writing by each member thereof, said notice of meeting being as follows:

NOTICE

Conrad, Iowa, 17 May, 1958

TO: H. N. Simms, Carl O. Combs, Dilman
Waggett, Keith Kuebler, Dale Manning
Councilmen

Conrad, Iowa

Dear Sir:

You are hereby notified that a meeting of the Council of Conrad, Iowa, will be held on the 19th day of May, 1958, at the Town Hall in Conrad, Iowa, at 7:30 o'clock P. M. for the purpose of considering the adoption of an Ordinance Providing for the Issuance of \$62,000.00 Sewer Construction Bonds for the purpose of paying a part of the cost of a sewage treatment plant, and levying a tax to pay said bonds, and for such other business in connection therewith as may come before the meeting.

Respectfully submitted,

Walter W. King
Mayor

Service of the foregoing notice is hereby acknowledged.

Keith Kuebler
Dale Manning
Dilman Waggett
W. H. Simms
Carl O. Combs

The meeting was called to order by H. H. King
Mayor, and on roll call the following Council Members were present:

H. N. Summa, Bert O. Combs, Keith
Koehler, Dale Manning, Wilmer Daggitt

Absent: None

* * * * *

The Council investigated and found that notice of the time and place of a meeting for hearing on the supplemental estimate of tax levies and on the initiation of proceedings for the issuance of \$62,000.00 of Sewer Construction Bonds had, according to law and as directed by this Council been heretofore published on the 8th day of May, 1958, in the Conrad Record a newspaper of general circulation in said Town.

It was further found that no petition or protest or objections of any nature to the initiation of said proceedings had been filed by taxpayers of said Town or any other interested person.

Councilman Bert O. Combs introduced and delivered to the Clerk the Ordinance hereinafter set out entitled "ORDINANCE NO. 19. AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$62,000.00 OF SEWER CONSTRUCTION BONDS FOR THE PURPOSE OF PAYING A PART OF THE COST OF SEWER IMPROVEMENTS, AND LEVYING A TAX TO PAY SAID BONDS", and moved that it be read by the Clerk. Councilman Keith Koehler seconded the motion. The roll was called and the vote was,

AYES: W. N. Lewis, Bert O. Combs, Keith

Kochler, Dale Manning, Wilman Baggett

NAYS: None

The Mayor declared the motion carried.

Ordinance No. 79 was then read by the Clerk after which it was discussed.

Councilman W. N. Lewis moved that the rule requiring said Ordinance to be read on three different days be dispensed with.

The motion was seconded by Councilman Wilman Baggett.

On roll call the vote was,

AYES: W. N. Lewis, Bert O. Combs, Keith

Kochler, Dale Manning, Wilman Baggett

NAYS: None

The Mayor declared the motion to have received a three-fourths affirmative vote of the members of the Council and to have been adopted.

Councilman Wilman Baggett moved that Ordinance No. 79 be now adopted. Councilman Keith Kochler seconded the motion to adopt. The roll was called and the vote was,

AYES: W. N. Lewis, Bert O. Combs, Keith

Kochler, Dale Manning, Wilman Baggett

NAYS: None

Whereupon the Mayor declared the Ordinance adopted as follows:

ORDINANCE NO. 79

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$62,000.00
SEWER CONSTRUCTION BONDS FOR THE PURPOSE OF PAYING A
PART OF THE COST OF SEWER IMPROVEMENTS, AND LEVYING A
TAX TO PAY SAID BONDS

WHEREAS, the Town of Conrad, in the County of Grundy, State of Iowa, is a Town duly incorporated, organized and existing under and by virtue of the general laws and constitution of the State of Iowa, and is not affected by any special legislation; and

WHEREAS, the Town of Conrad, Iowa, entered into contract for the construction of a sewage treatment plant, and it is necessary to issue \$62,000.00 of Sewer Construction Bonds as authorized by Code Section 396.22 of the Code of Iowa 1954, for the purpose of paying a part of the cost of said improvements; and

WHEREAS, it is necessary to levy a tax for the purpose of paying principal and interest on said Sewer Construction Bonds; and

WHEREAS, notices have been published and hearings have been held as required by law on the levy of said tax and the issuance of said Sewer Construction Bonds:

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CONRAD, IOWA:

Section 1. That there be and there is hereby levied the following direct tax on all of the taxable property within the Town of Conrad, Iowa, to-wit:

\$4,418.00 to be levied in 1958, for collection in 1959
\$6,560.00 to be levied in 1959, for collection in 1960
\$6,430.00 to be levied in 1960, for collection in 1961
\$6,300.00 to be levied in 1961, for collection in 1962
\$6,170.00 to be levied in 1962, for collection in 1963
\$6,040.00 to be levied in 1963, for collection in 1964

\$5,910.00 to be levied in 1964, for collection in 1965

\$5,780.00 to be levied in 1965, for collection in 1966

\$5,650.00 to be levied in 1966, for collection in 1967

\$5,520.00 to be levied in 1967, for collection in 1968

\$5,390.00 to be levied in 1968, for collection in 1969

\$5,260.00 to be levied in 1969, for collection in 1970 *Paid in May 1970 from Sewer fund.*

\$5,130.00 to be levied in 1970, for collection in 1971

Section 2. Said tax shall be collected each year at the same time and in the same manner as, and in addition to, all other taxes in and for said Town, and when collected they shall be converted into a fund to be known as the "SEWER CONSTRUCTION BOND FUND 1958", which is hereby pledged for, and shall be used only for the payment of the principal and interest of the bonds hereinafter authorized to be issued; and also there shall be apportioned to said fund its proportion of taxes received by the Town from railway, express, telephone and telegraph companies and other taxes assessed by the State Tax Commission of the State of Iowa.

Section 3. That Sewer Construction Bonds of said Town in the amount of \$62,000.00 to be issued in anticipation of the collection of the Sewer Fund Tax levied in Section 1, hereof, pursuant to the provisions of Section 396.22 of the Code of Iowa, 1954; that said bonds be designated "Sewer Construction Bond"; that they be 62 in number, dated May 1, 1958; bonds to bear interest at the rate of 2.60% per annum, payable on November 1, 1958, and semiannually thereafter on the first days of May and November in each year until maturity; that said bonds be signed by the Mayor and attested by the Town Clerk, and the seal of said Town attached, and certificate of registration endorsed thereon; that interest on said bonds be evidenced by coupons thereto attached and maturing on the several days

when such interest matures; such interest coupons may be executed with the original or facsimile signature of the Town Clerk; that principal and interest be payable at the office of the Town Treasurer, in the Town of Conrad, Iowa; that said bonds be numbered from 1 to 62, both numbers inclusive, and be in the denomination of \$1,000.00 each. Said bonds shall mature as follows:

<u>Bond No.</u>	<u>Amount</u>	<u>Maturity Date</u>
1 and 2	\$2,000.00	November 1, 1959
3 to 7, both incl.	\$5,000.00	November 1, 1960
8 to 12, " "	\$5,000.00	November 1, 1961
13 to 17, " "	\$5,000.00	November 1, 1962
18 to 22, " "	\$5,000.00	November 1, 1963
23 to 27, " "	\$5,000.00	November 1, 1964
28 to 32, " "	\$5,000.00	November 1, 1965
33 to 37, " "	\$5,000.00	November 1, 1966
38 to 42, " "	\$5,000.00	November 1, 1967
43 to 47, " "	\$5,000.00	November 1, 1968
48 to 52, " "	\$5,000.00	November 1, 1969
53 to 57, " "	\$5,000.00	November 1, 1970
58 to 62, " "	\$5,000.00	November 1, 1971

Section 4. Bonds numbered 1 to 62, both numbers inclusive, shall be in form substantially as follows:

PAID 5000.00 MAY 1964
out of Sewer
Fund

(FORM OF BOND)

UNITED STATES OF AMERICA

STATE OF IOWA

COUNTY OF GRUNDY

TOWN OF CONRAD

SEWER CONSTRUCTION BOND

No. _____

\$1,000.00

The Town of Conrad, Iowa, for value received promises to pay to bearer ONE THOUSAND DOLLARS, lawful money of the United States of America, on the 1st day of November, 19____, with interest on said sum from the date hereof until paid at the rate of 2.60% per annum, payable on November 1, 1958, and semiannually thereafter on the 1st day of May and November in each year, on presentation and surrender of the interest coupons hereto attached; both principal and interest payable at the office of the Town Treasurer of the Town of Conrad, Iowa.

This bond is issued by the Town of Conrad, Iowa, pursuant to the provisions of Section 396.22 of Chapter 396, Code of Iowa 1954, and in conformity to an ordinance of the Town Council of said Town duly passed.

And it is hereby represented and certified, that all things requisite according to the laws and constitution of the State of Iowa to be done precedent to the lawful issue of this bond have been performed as required by law, and that the total indebtedness of said Town, including this bond, does not exceed the constitutional or statutory limitations.

IN TESTIMONY WHEREOF, said Town by its Council has caused this bond to be signed by its Mayor and attested by its Town Clerk with the seal of said Town attached, this 1st day of May, 1958.

ATTEST:

Ol Eunn
Town Clerk

Walter W. King
Mayor

(FORM OF COUPON)

The Treasurer of the Town of Conrad, Iowa, will pay to bearer
 \$ _____ on the 1st day of _____, 19____, at
 his office in the Town of Conrad, Iowa, for _____ months'
 interest on its Sewer Construction Bond, dated May 1, 1958, No. _____.

 Town Clerk of Conrad, Iowa

And on the back of each bond there shall be endorsed a certificate
 of the Town Treasurer in the following form:

(FORM OF TREASURER'S CERTIFICATE)

The issue of this bond has been duly and properly registered
 in my office as of the 1st day of May, 1958.

 Town Treasurer of Conrad, Iowa

Section 5. That principal and interest coming due at any time
 when the proceeds of said tax on hand shall be insufficient to pay the
 same, shall be promptly paid when due from current funds of said Town
 available for that purpose and reimbursement shall be made from such
 special funds in the amounts thus advanced.

Section 6. That this Ordinance constitutes a contract between
 said Town and the purchasers of the bonds; that when said bonds have
 been executed as aforesaid they shall be delivered to the Treasurer of
 said Town, who shall register the same in a book for that purpose and
 shall thereupon deliver said bonds to the purchaser thereof, as directed
 by the Town Council.

Section 7. That a certified copy of this Ordinance be filed with

the County Auditor of Grundy County, Iowa, and that said Auditor be and he is hereby instructed in and for each of the years 1958 to 1970, both years inclusive, to levy and assess the tax hereby authorized in Section 1 of this Ordinance, in like manner as other taxes are levied and assessed, and that such taxes so levied in and for each of the years aforesaid be collected in like manner as other taxes of said Town are collected, and when collected be used for the purpose of paying principal and interest on said bonds issued in anticipation of said tax, and for no other purpose whatsoever.

Section 8. That all ordinances and resolutions and parts of ordinances and resolutions in conflict herewith are hereby repealed.

PASSED AND APPROVED this 19th day of May, 1958.

Walter W. King
Mayor

ATTEST:

R. H. Funn
Town Clerk

Published in The Concord Record
on the 19th day of May, 1958.

Motion by Combs to adjourn. Seconded by Manning. Carried.

Mayor

R. H. Funn
Clerk