

IMPROVEMENT ORDINANCE NO. 298

An Ordinance to provide for certain improvements on Lebanon Street from where the South end of Lebanon Street intersects with with the paving on the North side of Main Street 950 Lin. feet North to where the said Lebanon Street intersects the spur track of the Central of Georgia Railway Company, and to the South side of the Right of Way of such spur track.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROANOKE, ALABAMA, as follows:

SECTION 1: That Lebanon Street from where the South end of Lebanon Street intersects with the Paving on the North Side of Main Street, 950 Lin. feet North to where the said Lebanon Street intersects the spur track of the Central of Georgia Railway, and to the South side of the right-of-way of such spur track, shall be graded.

That the North and South edges of a 20 feet roadway along the center line of Lebanon Street where the South end of Lebanon Street intersects with the paving on the North side of Main Street 950 Lin. Feet North to where the said Lebanon Street intersects the spur tract of the Central of Georgia Railway Company and to the South side of the Right-of-way of such spur track, shall be curbed with Portland Cement Concrete constructed integral with the paving; that the roadway between the curb line of Lebanon Street from where the South end of Lebanon Street intersects with the paving on the North side of Main Street 950 Lin. feet North to where the said Lebanon Street intersects the spur track of the Central of Georgia Railway Company, and to the South side of the Right-of-way of such spur track, and the roadway between the curb lines extending to the property lines of all intersecting streets between said points, shall be paved with Portland Cement

and more than thirty days have elapsed since said assessments were made final and up to the present time the sum of \$2,211.90 has been paid upon the assessments so made final, and of the assessments so made final, there is unpaid at the present time the sum of \$3,701.97, and

WHEREAS, no bonds have been issued during the progress of the work under said Ordinance, and the outstanding general obligation bonds of the City of Roanoke are in such amount that the City of Roanoke being a City of less than 6,000 population, cannot issue any other or further additional general obligation bonds, and it is deemed necessary and advisable by the City Council that \$3,000 of bonds be issued by the City in anticipation of the payment of the aforesaid unpaid assessments under the aforesaid Ordinance, for the purpose of paying the cost of the improvements thereunder,

NOW THEREFORE, be it ordained by the City Council of the City of Roanoke, Alabama, as follows:

SECTION 1: That Improvement Bonds of the City of Roanoke, Alabama, in the aggregate total amount of \$3,000 be issued and sold in anticipation of the unpaid assessments levied upon abutting property under Improvement Ordinance No. 292, referred to in the preamble hereof for the purpose of paying the cost and expenses of said improvements, inclusive of the cost of improvements at or upon street, avenue and alley intersections, and exclusive of the cost of laying, constructing, re-laying and reconstructing water and sanitary sewer connections,

SECTION 2: That the said bonds shall bear date of August 15th, 1938, and shall become due and payable on August 15th, 1948; but

the City of Roanoke shall have the right, and does hereby reserve the right to redeem the said bond at any interest period. The said bond shall bear interest at the rate of 5% per annum, payable annually on the 15th day of August, and coupons for the interest shall be attached to said bond, and principal and interest shall be payable at the City Bank and Trust Company, in the City of Roanoke, Alabama. In the event of the redemption of said bonds before maturity, the City of Roanoke shall pay as a premium to the holder thereof, a sum equivalent to one-fourth of the annual interest thereon, and the City of Roanoke shall give public notice of its intention to redeem said bonds, describing the bond to be redeemed by number and series, by publication once a week for three consecutive weeks in a newspaper then published in the City of Roanoke, and having a general circulation in the said City of Roanoke, Alabama. Said bond shall not be a general obligation of the City of Roanoke, but shall be secured by the liens forming the assessments hereinabove referred to, and shall operate as an assignment of the liens to the holder thereof.

SECTION 3: That said bond shall be in the denomination of \$1,000.00 and reference shall be made in said bond to the Improvement Ordinance in connection which said bond is issued. Said bond shall be signed by the Mayor and Treasurer, of the City of Roanoke, and each coupon shall bear the signature of these officers and may be printed on the interest coupons.

SECTION 4: That the said bond and coupons shall be in substantially the following form:

No. _____

\$ _____

THE STATE OF ALABAMA, RANDOLPH COUNTY
CITY OF ROANOKE
STREET IMPROVEMENT ASSESSMENT BOND
Improvement Ordinance No.292

The City of Roanoke, a Municipal Corporation in Randolph County, Alabama, for value received promises to pay to the bearer hereof, on the 15th day of August, 1948; out of the proceeds of unpaid assessments, under its Improvement Ordinance No. 292, heretofore adopted, the sum of One Thousand (\$1,000.00) Dollars, with interest thereon from the date hereof at the rate of 5% per annum, payable annually upon the 15th day of August, each year, upon the presentation and surrender of the interest coupons hereto attached as they shall severally become due. Both principal and interest on this bond shall be payable at the City Bank and Trust Company, in the City of Roanoke, Alabama.

This bond is of the denomination of One Thousand (\$1,000.00) Dollars issued pursuant to Ordinances and Resolutions duly and legally adopted by the City Council of the City of Roanoke, Alabama, in accordance with the Municipal Bond Code of Alabama; the said bonds are issued to anticipate the collection of certain specific assessments levied by the City of Roanoke, Alabama, for the purpose of paying the cost of said Improvements made under the aforesaid Improvement Ordinance No. 292, and it is hereby certified that the total amount of bonds issued on account of such assessments does not exceed the amount of such assessments uncollected, at the time of the issuance of this bond, it is expressly provided by the Ordinance authorizing this bond and by the Municipal Bond Code of Alabama, and it is hereby intended and provided that this bond and the coupons hereto attached, shall be a lien or charge only against the property improved under the aforesaid Ordinance, and subject to the liens of said unpaid assessments, and against the fund collected from such assessments as fixed against said property so improved. And this

bond, and the interest thereon shall not be a general obligation or debt for the City of Roanoke, nor shall said City be in any way liable to the holder of this bond in case of failure to collect the same. But this bond shall convey and transfer to the owner thereof, issued under the Ordinance above referred to, all the rights, title and interest which said City of Roanoke has in said assessments, unpaid, and the liens upon the property against which said unpaid assessments have been levied, and said lien and assessments shall stand as security for such bonds until they are paid, with full power in the holder of this bond, or the coupons hereto attached, to enforce the collection thereof by foreclosure or otherwise as provided by law.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuing of said bonds and the levy of the assessments against the property affected by said improvements, have been properly done and performed in regular and due form as required by law, and that said bond is issued in full conformity to and in strict compliance with the Municipal Bond Code of Alabama, and the other laws of the State of Alabama, relating thereto, and the Ordinances and Resolutions of the City Council of the City of Roanoke, and the liens of the said City of Roanoke, against the property improved under the aforesaid Improvement Ordinance for unpaid assessments, and the proceeds of the said assessments are sacredly and irrevocably pledged for the payment of the principal of and interest on said bonds.

This bond shall at the option of the said City of Roanoke be payable at any interest period, upon payment to the holder hereof a sum equal to one-fourth of the annual interest thereon as a premium, in addition to the principal hereon and the interest here-

on due to the date of such interest period; and no interest shall run on this bond after the redemption time fixed by the City, and the said City of Roanoke shall give public notice of its intention to redeem this bond, describing the same by number and the Ordinance under which it is issued, by publication once a week for three consecutive weeks in a newspaper then published in the City of Roanoke, Alabama, and having general circulation in the City of Roanoke, Alabama.

IN WITNESS WHEREOF the City of Roanoke, Alabama, has caused this bond to be signed by its Mayor, K. L. Hooper, and its Treasurer, Ora E. Jones, and has caused its corporate seal to be hereunto affixed and has caused the interest coupons hereto attached to be executed by printing thereon the signature of said named Officers, all on this the 15th day of August, 1938.

COUPON

No. _____ \$50.00

On the 15th day of August, 19 , the City of Roanoke, Alabama, will pay to bearer, out of the proceeds of assessments referred to in the bond to which this coupon is attached, Fifty (\$50.00) Dollars upon presentation and surrender of this coupon at the City Bank and Trust Company, in the City of Roanoke, Alabama, being 12 months interest then due upon its Street Improvement Ordinance No. 292, unless said bond shall be sooner redeemed, as provided therein, this coupon being attached to Bond No. .

Ora E. Jones, Treasurer.

K.L.Hooper, Mayor.

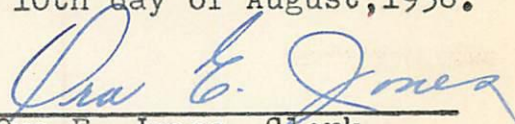
SECTION 5: That in order to safeguard the funds out of which

said bond and coupons shall be payable, the proceeds of the unpaid assessments made under said Improvement Ordinance hereinabove referred to, and unpaid on this date, shall be kept in an account separate from all other funds, such account to be designated as "Assessments under Improvement Ordinance No. 292," and all funds collected from such assessments shall be kept in said account and applied and used only for the payment or retirement of the bonds and coupons issued under this present ordinance.

SECTION 6: That the Mayor and Treasurer of the City of Roanoke are hereby authorized to have prepared the said bond and coupons and to execute the same as herein provided. The said bond shall be sold at public outcry, to the highest bidder, for cash, at not less than par and accrued interest, in the Council Chamber, at Roanoke, Alabama, at 7:30 o'clock, P.M. on Monday, the 15th day of August, 1938, at which time and place the Council shall convene for the purpose of receiving bids and making sale of such bond, and the Clerk of the City of Roanoke is hereby directed to give notice by publication in the Roanoke Leader, a paper of general circulation in the City of Roanoke for a period of two consecutive weekly publications and at least 10 days before the day of sale, with the time and place for the sale, together with the terms of the sale; and upon the completion of the sale the proceeds of the sale of said bond shall be used in paying the cost hereinabove referred to, of Improvement Ordinance No. 292 hereinabove mentioned.

I, Ora E. Jones, Clerk of the City of Roanoke, Alabama, hereby certify that the foregoing Resolution pertaining to Improvement Ordinance No. 292 was passed and adopted by the Mayor and Council of the City of Roanoke, on

the Ordinance
the 28th day of July, 1938 and was herein recorded and/was publish-
ed in the Roanoke Leader, a newspaper of general circulation in
the City of Roanoke,Alabama, on the 3rd and 10th day of August,1938.



Ora E. Jones, Clerk

City of Roanoke,Alabama