

BILL NO. 583

ORDINANCE NO. 583

AN ORDINANCE CALLING A SPECIAL ELECTION ON A GENERAL OBLIGATION BOND QUESTION IN WOOD HEIGHTS, MISSOURI.

BE IT ORDAINED BY THE BOARD OF ALDERMEN OF WOOD HEIGHTS, MISSOURI, AS FOLLOWS:

Section 1. The Board of Aldermen finds it necessary and hereby declares its intent to borrow \$ 500,000 for the purpose of extending and improving the streets in said City and to evidence such borrowing by the issuance of general obligation bonds of the City in the amount of \$ 500,000 .

Section 2. A special election is hereby ordered to be held in Wood Heights, Missouri, on Tuesday, November 2, 1993, on the following question:

QUESTION

Shall Wood Heights, Missouri, issue its general obligation bonds in the amount of \$ 500,000 for the purpose of extending and improving the streets in said City?

The authorization of said bonds will authorize the levy and collection of an annual tax in addition to the other taxes provided for by law on all taxable tangible property in the City sufficient to pay the interest and principal of said bonds as they fall due and to retire the same within twenty years from the date thereof.

Section 3. The form of Notice of Special Election showing said question, a copy of which is attached hereto and made a part hereof, is hereby approved.

Section 4. The City Clerk is hereby authorized and directed to notify the County Clerk of Ray County, Missouri, of the passage of this Ordinance no later than 5:00 P.M. on Tuesday, September 7, 1993, and to include in said notification all of the terms and provisions required by Chapter 115, RSMo, as amended.

Section 5. The City expects to incur capital expenditures on and after the date of the passage of this Ordinance (the "Expenditures") in connection with extending and improving the streets in said City, and, if and when such Expenditures occur, intends to reimburse itself for such Expenditures with the proceeds of said Bonds in an amount which, depending on the date of issuance of said Bonds, may aggregate a maximum of \$ 500,000, the anticipated cost of such improvements. The Board of Aldermen has determined that the funds to be advanced to pay Expenditures are or will be available only for a temporary period and it is necessary to reimburse the City for Expenditures made on and after the date hereof. As of the date hereof, there are no funds from sources other than said bonds that are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the City to pay the Expenditures. This Ordinance constitutes a declaration of official intent under Treasury

Regulation Section 1.103-18 issued under the Internal Revenue Code of 1986, as amended, and the passage of this Ordinance is consistent with the budgetary and financial circumstances of the City.

Section 6. This Ordinance shall be made available for public inspection during normal business hours at the main administrative office of the City or the customary location of the City's records that are available to the general public, beginning within 30 days after its passage and continuing until the Bonds are issued.

Section 7. This Ordinance shall be in full force and effect from and after its passage and approval.

PASSED by the Board of Aldermen and APPROVED by the Mayor this 24th day of August, 1993.

(SEAL)

Melvin Carmichael Jr.
Mayor

ATTEST:

Deanne White
City Clerk