

ORDINANCE NO. 1962-1 (43-A)

AN ORDINANCE ACCEPTING THE BENEFICIAL INTEREST IN THE TRUST CREATED BY A TRUST INDENTURE FOR AND ON BEHALF OF THE CITY OF STILWELL IN ALL RESPECTS IN ACCORDANCE WITH THE TERMS OF SAID TRUST INDENTURE; AND DECLARING AN EMERGENCY.

EMERGENCY ORDINANCE

WHEREAS, C. J. Carson, hereinafter referred to as Trustor, has entered into a Trust Indenture with Otto G. Alderson, Burdge F. Green, C. L. Fletcher and Wren Worley and C. J. Carson, designated as Trustees of the Stilwell Area Development Authority, dated as of July 18, 1962, creating a Trust for the use and benefit of the City of Stilwell, Oklahoma, under the provisions of Title 60, Oklahoma Statutes 1951, Sections 176 to 180, both inclusive, as amended by the 1953 Legislature of the State of Oklahoma, and the Oklahoma Trust Act, such Trust being designated as Stilwell Area Development Authority; and

WHEREAS, under the terms of such Trust Indenture, it has been agreed as follows:

- (1) A Trust is created for the use and benefit of the City of Stilwell, Oklahoma, for acquisition of title and other interest in, or operation and maintenance of, water properties and facilities, water mains, water main extensions, sanitary sewage facilities and extensions, lease agreements and options to purchase in connection therewith, buildings, utilities, properties, services and other facilities; and in connection therewith to hold, maintain and administer leasehold rights; to acquire and lease properties designated or needful in providing said services, buildings, facilities and utilities; to provide funds for cost necessary for executing and fulfilling Trust purposes; to incur indebtedness payable from all or part of the Trust Estate; and to distribute residue of properties to the City of Stilwell when Trust indebtedness is retired.
- (2) Bonds to be issued by the Trustees shall not constitute an indebtedness of the State of Oklahoma, nor of the City of Stilwell, nor personal obligations of the Trustees of the Stilwell Area Development Authority, but shall constitute obligations of the Trustees payable solely from the Trust Estate.
- (3) The Trust created for the use and benefit of the City of Stilwell shall be irrevocable;

BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF STILWELL:

SECTION 1. That the Trust created by C. J. Carson to Otto G. Alderson, C. J. Carson, Burdge F. Green, C. L. Fletcher and Wren Worley, Trustees of the Stilwell Area Development Authority, created under the provisions of Title 60, Oklahoma Statutes 1951, Sections 176 to 180, both inclusive, and as amended, and under the Oklahoma Trust Act and other applicable statutes for the use and benefit of the City of Stilwell, including the beneficial interest in the Trust created by the within and foregoing Trust Indenture, under the terms and conditions above set out, is hereby accepted by the City of Stilwell, Oklahoma; that the City is familiar with the terms of such Trust Indenture dated as of July 18, 1962, entered into by said parties, which instrument by reference is made a part of this Ordinance, and the City of Stilwell agrees that such Trust is subject to the provisions thereof, which instrument is on file in the office of the City Clerk of the City of Stilwell and shall be filed as a matter of record in the office of the County Clerk of Adair County.

SECTION 2. That by reason of it being extremely advantageous to the City to accept the terms of the Trust and by reason of the need of the purposes of such Trust, it is deemed and hereby declared necessary for the preservation of the public health, peace and safety that said Trust be accepted and any other instruments in connection therewith be entered into without delay, and, to that end, that this Ordinance shall become operative immediately; wherefore, an emergency is hereby declared to exist, and this Ordinance shall be in full force and effect immediately from and after its passage and approval.

PASSED and APPROVED the 18<sup>th</sup> day of July, 1962.

(Seal)

GEORGE BEAN  
Mayor

ATTEST: JOE H. CARSON  
City Clerk

(Published in the Stilwell Democrat-Journal, July 19, 1962)

[Related Ordinances, No. 46, No. 47, No. 64, No. 65, No. 66, No. 138 and No. 142]