

Section: 1.1.0.0.0

Title: INDEBTEDNESS (BILL NO. 1, ORDINANCE NO. 1)

Last Revised Date: 08/05/1964

Description: BILL NO. 1

ORDINANCE NO. 1

AN ORDINANCE DECLARING THE NECESSITY OF INCURRING A BONDED INDEBTEDNESS ON BEHALF OF THE UNINCORPORATED TOWN OF PAHRUMP; STATING THE PURPOSE THEREOF; DETERMINING THE MAXIMUM AMOUNT OF BONDS TO BE ISSUED; CALLING AN ELECTION TO BE HELD AT THE SAME TIME AS AND CONSOLIDATED WITH THE PRIMARY ELECTION TO BE HELD ON TUESDAY, THE 1st DAY OF SEPTEMBER, 1964, FOR THE SUBMISSION OF THE QUESTION OF ISSUING THE TOWN'S NEGOTIABLE COUPON BONDS; AND RATIFYING ALL ACTION HERETOFORE TAKEN FOR THE ACQUISITION OF REAL PROPERTY FOR TOWN PURPOSES AND TOWARD THE ISSUANCE OF SUCH BONDS.

WHEREAS, the Unincorporated Town of Pahrump, Nye County, Nevada (herein sometimes referred to or designated as "Town"), was duly organized in accordance with the provisions of chapter 269 of Nevada Revised Statutes; and

WHEREAS, the Town and the inhabitants thereof are in great and immediate need of a community multi-purpose building and the furniture and equipment necessary therefore; and

WHEREAS, the Town lacks sufficient funds to accomplish such purpose without the incurrence of an indebtedness; and

WHEREAS, in the considered judgement of the Board of County Commissioners of the County of Nye, State of Nevada, acting as the Board of Trustees, or Town Board, of the Unincorporated Town of Pahrump, Nye County, Nevada (herein sometimes designated as the "Board"), it is necessary and advisable that an election be called at which there may be submitted to the electors of the Town the question of whether the negotiable, coupon, general obligation bonds of the Town shall be issued and sold in order to raise money for said purpose; and

WHEREAS, N.R.S. 269.415 provides, in part, that all general obligation bond elections held under N.R.S. 269.400 to 269.470, inclusive, shall be conducted and canvassed pursuant to N.R.S. 350.020 to 350.070, inclusive; and

WHEREAS, in view of the consolidation of the Town bond election with the primary election herein designated, a special registration of voters is not required for the Town bond election herein authorized and called.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF THE STATE OF NEVADA, ACTING AS THE BOARD OF TRUSTEES OF THE UNINCORPORATED TOWN OF PAHRUMP, NYE COUNTY, NEVADA, AS FOLLOWS:

Section 1. The Board of County Commissioners of the County of Nye, State of Nevada, acting as the Board of Trustees of the Unincorporated Town of Pahrump, Nye County, Nevada (herein sometimes designated the "Board"), has found, and does hereby find and declare, the necessity of incurring a bonded indebtedness for the purpose of constructing a community multi-purpose building within the limits of the Town of Pahrump, Nye County, Nevada, and purchasing necessary equipment and furniture therefore (herein sometimes designated the "Project").

Section 2. The Board has determined, and does hereby determine, that the maximum amount of bonds to be issued for the purpose of so improving the Town's facilities shall be \$50,000.00.

Section 3. A town election is hereby designated, ordered and called to be held in the Town on Tuesday, the first day of September, 1964, i.e., on the same day as the primary election then to be held, and to be consolidated therewith, at which Town election there shall be submitted to the electors of the Town the question hereinafter set forth in the form of notice in Section 6 of this ordinance. Such election shall be conducted in accordance with the provisions of N.R.S. 350.020 to 350.070, inclusive, and chapter 269, Nevada Revised Statutes, and all laws amendatory thereof and supplemental thereto.

Section 4. Every citizen of the United States of America, twenty-one years of age or over, who has continuously resided in this State six months and in the County thirty days and in the precinct ten days next preceding the date of said election, shall be entitled to vote at said election if he has complied with the registration laws of this State. Absent voting shall be permitted in the manner provided by N.R.S. 387.375, as amended by chapter 157, Statutes of Nevada, 1960, and laws thereunto enabling.

Section 5. The authority to issue the bonds as aforesaid, if conferred at said election, shall be deemed and considered a continuing authority to issue and deliver said bonds at one time or from time to time, in one series or in more than one series, all as ordered by the Board. Neither the partial exercise of the authority so conferred nor the lapse of time shall be considered as exhausting or limiting the full authority so conferred by the electors voting in favor of the proposal so approved; provided, however, no bonds shall be issued or sold by the Board after the expiration of three years from the date of said election unless N.R.S. 269.040 be directly or impliedly amended to provide otherwise.

Section 6. Following the adoption and approval of this notice, the Clerk of the Board shall cause to be published in the Tonopah Times-Bonanza, a newspaper of general circulation within the Town, published in Tonopah, Nevada, at least once in each calendar week for three consecutive weeks, by three publications, a notice to be substantially in the following form:

NOTICE OF TOWN OF PAHRUMP BOND ELECTION,
NYE COUNTY, NEVADA
TO BE HELD AT THE SAME TIME AS, AND
CONSOLIDATED WITH, THE PRIMARY ELECTION
ON TUESDAY, SEPTEMBER 1, 1964

Pursuant to Pahrump Town Ordinance No. 1, adopted and approved by the Board of County Commissioners of the County of Nye, State of Nevada, acting as the Board of Trustees of the Unincorporated Town of Pahrump, as its regular meeting held on the 5th day of August, 1964.

NOTICE IS HEREBY GIVEN that a town election will be held at the same time as, and will be consolidated with, the primary election to be held on Tuesday, the 1st day of September, 1964, at which election there will be submitted to the duly qualified electors, properly registered, of the Town of Pahrump, Nye County, Nevada, the following question:

QUESTION SUBMITTED:

Shall the Board of County Commissioners of the County of Nye, State of Nevada, acting as the Board of Trustees of the Unincorporated Town of Pahrump, Nye County, Nevada, be authorized to issue and sell, in one series or more, the Town's negotiable, coupon, general obligations bonds, in the maximum principal amount of 50,000.00, for the purpose of constructing a community multi-purpose building within the limits of the Town of Pahrump, and purchasing necessary furniture and equipment therefore, said bonds bear interest at a rate or rates not to exceed six per centum per annum, to mature serially within not to exceed twenty years from the date or dates of their issue, and to contain, at the option of the Board, such provisions for their prior redemption at the Town's option, and such other terms and provisions as the Board may determine?

Said town election shall be held at the usual place in the Town of Pahrump for voting upon county officers, the polling place, the voting precinct and the boundary thereof being the same as that designated for the primary election held in the County on Tuesday, September 1, 1964.

Absent voting shall be permitted in the manner provided by the election law relating thereto of the State of Nevada.

The polls will be open at the hour of 8:00 a.m. and will continue open until 6:00 p.m. of the same day.

The paper ballots to be used in voting upon said proposal will be prepared and furnished by the County Clerk to the officers of the election, to be by them furnished to the voters.

The election will be held and conducted in accordance with the _____ of Chapters 269 and 350 of Nevada Revised Statutes, and as _____ practicable to the manner provided by the primary election laws of this state.

Every citizen of the United States, 21 years of age or over, who has continuously resided in this State six months and in the county 30 days and in the Town of Pahrump 10 days next preceding the date of said election shall be entitled to vote at said election if he has complied with the registration laws of this State.

IN WITNESS WHEREOF, the Board of County Commissioners of the County of Nye, State of Nevada, acting as the Board of Trustees of the Unincorporated Town of Pahrump, Nye County, Nevada, has caused this notice to be published.

DATED this 5th day of August, 1964.

s/ EUDORA V. MURPHY

County Clerk and Ex-officio
Clerk of said Board.

Section 7. Only paper ballots will be used at said election. The said paper ballots to be used shall be prepared and furnished by the County Clerk to the officers of said election, to be by them furnished to the electors. Said ballots shall be printed on white paper and on colored paper, as hereinafter provided, and shall be in substantially the following form:

OFFICIAL BALLOT

TOWN OF PAHRUMP BOND ELECTION
HELD AT THE SAME TIME AS, AND CONSOLIDATED
WITH THE PRIMARY ELECTION ON
TUESDAY, SEPTEMBER 1, 1964
QUESTION SUBMITTED:

(Insert the paper ballot as printed the bond question substantially in the form stated hereinabove in Section 6 of this ordinance.)

BONDS - YES	
BONDS - NO	

The voter will prepare his ballot _____ square after the group of words which express his choice thereon.

Section 8. The County Clerk shall furnish one ballot box at the Pahrump precinct. Ballots of both colors voted at said bond election shall be deposited in the ballot box so provided, and no other ballots shall be deposited therein.

Section 9. Before any person shall be allowed to vote on a colored ballot, he shall be required to make, before one of the officers of election, any of whom is hereby authorized to take the same, as an affidavit in substantially the following form:

TOWN OF PAHRUMP BOND ELECTION

PROPERTY OWNERS AFFIDAVIT

STATE OF NEVADA)
) ss.
COUNTY OF NYE)

The undersigned qualified registered elector of the Unincorporated Town of Pahrump, Nye County, Nevada, offering to vote at a Town of Pahrump bond election held in said Town at the same time and consolidated with the primary election in said Town, on Tuesday, September 1, 1964, being first duly sworn according to law, on oath deposes and states: that I am the owner of (or the spouse of the owner of) real property in the Town of Pahrump and assessed on the assessment roll of Pahrump, Nye County, Nevada. SO HELP ME, GOD.

(For Manual Signature

Subscribed and sworn to before me this _____ day of _____, 1964.

(For Manual Signature

Inspector of Election

If a registered elector is the owner of, or the spouse of the owner of, real property in the Town of Pahrump, assessed on the assessment roll of the County, he shall, after making said affidavit, be furnished with a ballot printed on colored paper by an officer conducting the election. If a registered elector is not the owner of, or the spouse of the owner of, real property in the Town, assessed on the assessment roll of the Town of Pahrump, Nye County, Nevada, he shall be furnished with a ballot printed on white paper by an election officer conducting the election. All such ballots when voted shall be deposited in the ballot box.

_____ election ballots shall proceed to canvass the votes cast on white paper ballots in the ballot box, and then those cast by colored paper ballots in the box. Separate and distinct records shall be made of the canvas of each color on each question submitted. The results disclosed by the canvas of each color shall be certified by the election officers to the Board of County Commissioners of the County of Nye, acting as the Board of Trustees of the Unincorporated Town of Pahrump.

Section 11. On the tenth day after the election, or sooner, if all the returns are received, the Board shall meet at its usual meeting place and publicly canvass the returns. If all the returns have not then been received, the Board shall adjourn from day to day until the returns are all received, and shall then proceed to canvas the returns. The canvas shall, if necessary, be continued from day to day until complete.

Section 12. If a majority of the ballots cast of each color is in favor of the issuance of the bonds designated in the question, the proposal to issue them shall have been carried, and the Board shall shoe cause an entry of that fact to be made upon its minutes and shall proceed to complete the printing, execution, advertising and sale of the bonds. If the majority of the ballots of either color or both colors is against the issuance of bonds designated in the question, the proposal to issue them shall have failed, and the Board shall proceed no further with the printing, execution, advertisement or sale of the bonds.

Section 13. All action heretofore taken (not inconsistent with the provisions of this ordinance) by the Board, and by the officers of the County, directed toward: (a) the project, (b) the issuance of bonds for said purposes, and (3) calling and holding a Town bond election to authorize the issuance of such bonds, be, and the same hereby is ratified, approved and confirmed, including, without limiting the generality of the foregoing, the proceedings, notices, and preparation taken for the Town election.

Section 14. All expenses incurred in holding the town election shall be borne by the County of Nye but the expenses of printing necessary ballots and forms of affidavits shall be paid by the Town.

Section 15. The officers of the County of Nye and the Unincorporated Town of Pahrump be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this ordinance.

Section 16. All orders, by-laws and resolutions, or parts thereof, in conflict with this ordinance are hereby repealed. The repealer shall not be construed to revive any by-law, order or resolution or part thereof, heretofore repealed.

Section 17. If any section, paragraph, clause or provision of this ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not effect any of the remaining provisions of this ordinance.

SUMMARY--Authorizes the unincorporated town of Pahrump to issue not to exceed \$50,000.00 of bonds for constructing a community multipurpose building and to purchase necessary furniture and equipment therefore.

AN ACT authorizing the unincorporated town of Pahrump to construct a community multipurpose building within the town and to purchase necessary furniture and equipment therefore; concerning the issuance of bonds for such purpose is not to exceed the aggregate principal amount of \$50,000.00 and the levy of taxes in connection therewith; providing other details concerning the bonds and the taxes; concerning other matters properly relating thereto; and providing the effective date hereof.

WHEREAS, the board of county commissioners of the County of Nye, State of Nevada, acting as the board of trustees of the unincorporated town of Pahrump, in said county and state (herein sometimes designated as the "Board," the "Town," the "County," and the "State," respectively), ordered the submission of, and there was submitted, at the primary election held in the County on Tuesday, the first day of September, 1964 (herein sometimes designated as the "election"), to the duly electors of the Town, a proposal authorizing the Town to incur a indebtedness by the issuance of the Town's negotiable, coupon, general obligation bonds, in one series or more, in the aggregate principal amount of \$50,000.00, or so much thereof as may be necessary, for the purpose of constructing a community multipurpose building within the limits of the Town, and purchasing necessary furniture and equipment therefore (herein sometimes designated as the "Project"), said bonds to bear interest at a rate or rates not exceeding 6 percent per annum, and to mature serially within not to exceed 20 years from the date or dates of their issue, and to contain, at the option of the Board, such provisions for their prior redemption at the Town's option, and such terms and provisions as the Board may determine; and

WHEREAS, said proposal was approved by a majority voting thereon of those qualified electors of the town who were owners of, or spouses of owners of, real property assessed on the Town assessment roll and also by a majority voting thereon of all other qualified electors of the Town; and

WHEREAS, it is hereby declared, as a matter of legislative determination, with the concurrence of the Board, that existing legal limitations are unduly restrictive and by their modification a more economical and otherwise superior plan of financing the Project can be achieved.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE AND ASSEMBLY,

DO EXACT AS FOLLOWS:

Section 1. The Town, acting by and through the board, in addition to the powers elsewhere conferred upon the Town, is hereby authorized and empowered, upon its behalf, without the necessity of another election or other or further preliminaries, to issue the Town's negotiable, coupon, general obligation bonds (herein sometimes designated as the "bonds"), in the aggregate principal amount of not exceeding \$50,000.00, or such lesser amount as may be necessary or desirable, as determined by the Board, for the purpose of constructing a community multipurpose building within the limits of the Town, and purchasing necessary furniture and equipment therefore.

Section 2. 1. The bonds shall be sold at public sale in accordance with NRS 350.120 to 350.160, inclusive, or at private sale, as the Board may determine, for not less than the principal amount thereof the accrued interest thereon, or, at the option of the Board, below par at a discount of not exceeding 6 percent of the principal amount thereof and at a price which will not result in a net interest rate to the Town of more than 6 percent per annum computed to maturity according to standard tables of bond values including as a part of such rate the amount of discount permitted by the Board on the sale of the bonds.

2. No discount (except as herein otherwise provided) or commission shall be allowed or paid on or for any bond sale to any purchaser or bidder, directly or indirectly.

3. The Board may employ legal, fiscal, engineering and other expert services in connection with the Project and the authorization, issuance and sale of the bonds.

4. Any accrued interest and any premium shall be applied to the payment of the interest on or the principal of the bonds, or both interest and principal of the bonds, or both interest and principal, or shall be placed in a reserve fund to be accumulated and maintained to secure additionally the payment of such interest or principal, or both such interest and principal. Otherwise the bond proceeds shall be used to defray the cost of the Project, which cost, at the option of the Board, may include all or any part of the incidental costs appertaining to the Project, including without limiting the generality of the foregoing, preliminary expenses advanced by the Town from funds available for use therefore in the making of surveys, preliminary plans, estimates of cost, other preliminaries, the costs of appraising, printing, employing engineers, architects, fiscal agents, attorneys at law, clerical help, other agents or employees, the costs of making, publishing, posting, mailing and otherwise giving any notice in connection with the election, any bond sale, or otherwise appertaining to the Project, the taking of options, the issuance of bonds, the capitalization with bond proceeds of any sale discount, or interest on the bonds for any reasonable periods, or both, the acquisition of properties by

condemnation, or otherwise, and all other expenses necessary or desirable and appertaining to the Project, as estimated or otherwise ascertained by the Board. Bond proceeds may also be used to repay any emergency or temporary loan incurred by the Town to defray temporarily all or any part of the cost of the Project.

5. Any unexpended balance of bond proceeds remaining after the completion of the Project shall be paid immediately into a fund created for the payment of principal of and interest on the bonds and shall be used therefore, subject to the provisions as to the times and methods for their payment as stated in the bonds and in the proceedings authorizing their issuance.

6. The validity of the bonds shall not be dependent on nor be affected by the validity or regularity of any proceedings relating to the Project.

7. The purchaser or purchasers of any bonds shall in no manner be responsible for the application of the proceeds of the bonds by the County, the Town, the Board, or any of the officers, agents and employees of the County or Town.

8. No bonds hereby authorized shall be delivered after the expiration of 5 years from the effective date of this act.

Section 3. The bonds may be issued at one time or from time to time in one series or more. Each series of bonds shall be authorized by ordinance of the Town.

Section 4. Any ordinance may provide that each bond therein authorized shall recite that it is issued under authority hereof. Such recital shall conclusively impart full compliance with all of the provisions hereof, and all bonds issued containing such recital shall be incontestable for any cause whatsoever after their delivery for value.

Section 5. 1. The bonds of any series hereunder shall:

(a) Be of convenient denominations;

(b) Be negotiable in form and payable to bearer, subject to any provisions for their registration for payment;

(c) Mature serially in regular numerical order at annual or other designated intervals, in not exceeding 20 years from the date of the bonds, and commencing not later than 3 years therefrom, in equal amounts of principal, upon an amortization plan, or in any other manner the Board may determine;

(d) Bear interest at a rate or rates of not more than 6 percent per annum, the interest on each bond to be payable annually or semiannually, except that the first interest payment date may be for interest accruing for any period not in excess of one year;

(e) Have interest coupons attached in such manner or otherwise appertain to the bonds so that the coupons can be presented for payment of the installments of interest without injury to or presentation of the bonds (unless the bonds be registered for payment as to both principal and interest there thus be no coupons), each of which coupons shall be consecutively numbered and shall bear the number of the bond to which it appertains;

(f) Be made payable in lawful money of the United States of America, at such place or places within or without or both within and without the State, as may be provided by the Board; and

(g) Be printed at such place within or without the State, as the Board may determine.

2. Any ordinance authorizing the issuance of any bond series may provide for the redemption of any or all of the bonds prior to their respective maturities, upon such terms, in such order, or by lot, or otherwise, and upon the payment of such premium, if any, not exceeding 6 percent of the principal amount of each bond so redeemed, as the Board may determine and State in the ordinance.

3. Bonds may be issued with privileges for registration for payment as to principal along, or both principal and interest, at any bondholder's option, or for registration for payment only in either manner designated; and where interest accruing on the bonds is not represented by interest coupons, the bonds may provide for the endorsing of payments of interest thereon or for reconverting the bonds into coupon bonds, or both for such endorsement and such reconversion.

4. The bonds generally shall be issued in such manner, in such form, with such provisions for conversion into bonds of other denominations, with such recitals, terms, covenants and conditions, and with such other details, as may be provided by the Board in the ordinance or ordinances authorizing the bonds, except as herein otherwise provided.

5. Pending preparations of the definitive bonds, temporary bonds in such form and with such provisions as the Board may determine may be issued.

6. Subject to the payment provisions herein expressly provided, the bonds, any interest coupons appertaining thereto, and any temporary bonds shall be fully negotiable within the meaning of and for all the purposes of the Negotiable Instruments Law.

7. Notwithstanding any other provision of law, the Board in any proceedings authorizing bonds hereunder:

(a) May provide for the initial issuance of one or more bonds (in this subsection 7 called "bond") aggregating the amount of the entire issue or any portion thereof;

(b) May make such provision for installment payments of the principal amount of any such bond as it may consider desirable, and for the endorsing of payments of principal on such bond; and

(c) May provide for the making of any such bond payable to bearer or otherwise, registerable for payment as elsewhere provided herein, and where interest accruing thereon is not represented by interest coupons, for the endorsing of payments of interest on such bond; and

(d) May make provision in any such proceedings for the manner and circumstances in and under which any such bond may in the future, at the request of the holder thereof, be converted into bonds of smaller denominations, which bonds, of smaller denominations may in turn be either coupon bonds, or bonds registered for payment, or coupon bonds with provisions for registration for payment.

8. In case any outstanding bond shall become mutilated, or be destroyed, stolen or lost, the Town may authenticate and deliver a new bond (with appropriate coupons attached unless registered for payment as to interest) of like tenor, number and amount as the bond and appurtenant coupons, if any, so mutilated, destroyed, stolen or lost:

(a) In exchange and substitution for such mutilated bond and appurtenant coupons, if any, or

(b) In lieu of and substitution for the bond and appurtenant coupons, if any, destroyed, stolen or lost:

(1) Upon filing with the Town evidence satisfactory to the Board that such bond and appurtenance coupons, if any, have been destroyed, stolen or lost, and proof of ownership thereof, and

(2) Upon furnishing the Town with indemnity satisfactory to the Board, upon complying with such reasonable regulations as the Board may prescribe, and upon the payment of such expenses as the Town may incur in connection therewith.

9. The Town may also reissue any outstanding bond (upon such terms and conditions as the Board and the holder thereof, or, if registered for payment to other than bearer, the registered owner thereof, may determine) which shall not have become mutilated, destroyed, stolen or lost, regardless of whether so provided in any proceedings authorizing its issuance.

10. Any bond shall be executed in the name of and on behalf of the Town, signed by the chairman of the Board, countersigned by the county treasurer, ex-officio town treasurer, with the seal of the Town affixed thereto, and attested by the county clerk, ex-officio town clerk.

11. Any interest coupons shall be payable to bearer and shall bear the original or facsimile signature of the county treasurer, ex-officio town treasurer.

12. Any bond may be executed as provided in the Uniform Facsimile Signatures of Public Officials Act. (A compliance therewith is not a condition precedent to the execution of any coupon with a facsimile signature.)

13. The bonds and coupons, bearing the signatures of the officers in office at the time of the signing thereof, shall be the valid and binding obligations of the town, notwithstanding that before the delivery thereof and payment therefore, any and all of the persons whose signatures appear thereon shall have ceased to fill their respective offices.

14. Any officer authorized or permitted to sign any bond or coupons, at the time of its execution and of the execution of a signature certificate, may adopt as and for his own facsimile signature the facsimile signature of his predecessor in office in the event that such facsimile signature appears upon the bond or coupons appertaining thereto, or upon both the bond and such coupons.

Section 6. Bonds issued hereunder shall be a debt of the Town, and the Town shall thereby pledge its full faith and credit for their payment.

Section 7. 1. The bonds authorized to be issued under the provisions hereof shall be payable from general (ad valorem) taxes levied against all of the taxable property in the Town, including the net proceeds of mines.

2. Insofar as legally possible, within the limitations of section 2 of article X of the constitution of the State, the bonds shall be payable both as to principal and interest from taxes, fully sufficient for that purpose, after making due allowances for probable delinquencies, to be levied on all such taxable property within the boundaries of the Town, without limitation as to rate or amount (except for the designated constitutional limitation) and without regard to any statutory limitation now or hereafter existing.

3. It shall be the duty of the board and of any other body as may be charged with the duty of levying taxes in the Town, annually in due season to provide for the levy of taxes fully sufficient, after making due allowances for probable delinquencies, to assure the prompt payment of all such principal and interest as the same become due.

4. In case the moneys produced from such levies, together with any other revenues of the Town available therefore, are not sufficient to pay the principal of and interest on the bonds as the same become due, and to pay any defaults and deficiencies, the Board shall make such additional levies of taxes as may be necessary for such purposes, and, notwithstanding any limitations, such taxes shall be made and continue to be levied until the bonds (as well as any other bonded debt of the Town) are fully paid.

5. Any such tax levy shall enjoy the same priority as provided by NRS 350.250 for other taxes levied for the payment of bonded indebtedness over taxes levied for all other purposes where reduction is necessary in order to comply with the limitations of section 2 of article X of the constitution of the State.

6. The Town may pay the principal of and interest on any bonds from any available revenues, and the levy or levies of general (ad valorem) taxes herein provided may be diminished to the extent such other revenues are available for the payment of such principal and interest.

Section 8. 1. Before the Board shall cause to be delivered bonds hereunder, all such bonds shall be registered by the county treasurer, ex-officio town treasurer, in a book kept in his office for that purpose.

2. The register shall show:

(a) The amount of the bonds;

(b) The time of payment; and

(c) The rate or rates of interest which the bonds bear.

3. After registration by the county treasurer, ex-officio town treasurer, he shall cause the bonds to be delivered to the purchaser or purchasers thereof from the Town, upon payment being made therefor on the terms of the sale or sales.

Section 9. Whenever the county treasurer, ex-officio town treasurer, shall redeem and pay any of the bonds issued under the provisions of this act, he shall cancel the same by writing across the face thereof or by stamping the word "Paid," together with the date of its payment, sign his name thereto, and transmit the same to the county auditor, exofficio town auditor, taking his receipt therefor, which receipt shall subsequently be filed with the records of the county clerk, ex-officio town clerk. The county auditor, exofficio town auditor, shall credit the county treasurer, ex-officio town treasurer, on his books for the amount so paid.

Section 10. No interest shall accrue on any bond herein authorized after it becomes due and payable, provided funds for the payment of the principal and the interest on the bond and any prior redemption premium due are available to the paying agent for such payment without default.

Section 11. Bonds issued hereunder, their transfer, and the income therefrom shall forever be and remain free and exempt from taxation by the State and any subdivision thereof.

Section 12. It shall be legal for the State and any of its agencies, departments, instrumentalities, corporations, or political subdivisions, or any political or public corporation, any bank, trust company, banker, savings bank, or institution, any building and loan association, savings and loan association, investment company and any other person carrying on a banking or investment business, any insurance company, insurance association, or any other person carrying on an insurance business, and any executor, administrator, curator, trustee or any other fiduciary, to invest funds or moneys in their custody in any of the bonds. The bonds shall be authorized security for all public deposits. Nothing contained in this section with regard to legal investments shall be construed as relieving the State, any representative of the State, any other public body, corporation, or other person of any duty of exercising reasonable care in selecting securities.

Section 13. The exercise of any power herein authorized by the Board upon behalf of the Town has been determined, and is hereby declared, to effect a public purpose; and the Project, as herein authorized, shall effect a public purpose.

Section 14. This act being necessary to secure and preserve the public health, safety, convenience, and welfare, shall be liberally construed to effect its purpose.

Section 15. 1. This act, without reference to other statutes of the State, except as herein otherwise expressly provided, shall constitute full authority for the exercise of powers herein granted concerning the borrowing of money to finance to Project wholly or in part and the issuance of bonds or other securities to evidence such loans.

2. No other act or law with regard to the authorization or issuance of securities or the exercise of any other power herein granted that provides for an election, requires an approval, or in any way impedes or restricts the carrying out of the acts herein authorized to be done shall be construed as applying to any proceedings taken hereunder or acts done pursuant hereto, except as herein otherwise provided.

3. The provisions of no other law, either general, special, or local, except as provided herein, shall apply to the doing of the things herein authorized to be done; and no public body, other than the Town acting by and through the Board, shall have authority or jurisdiction over the doing of any of the acts herein authorized to be done.

4. The powers conferred by this act shall be in addition and supplemental to, and not in substitution for, and the limitations imposed by this act shall not affect the powers conferred by, any other law.

5. Nothing contained in this act shall be construed as preventing the exercise of any power granted to the Town, acting by and through the Board, or any officer, agent, or employee thereof, by any other law.

6. No part of this act shall repeal or affect any other law or part thereof, it being intended that this act shall provide a separate method of accomplishing its objectives and not an exclusive one; and this act shall not be construed as repealing, amending or changing any such other law.

Section 16. If any section, paragraph, clause or provisions of this act shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provisions shall not affect any of the remaining provisions of this act.

Section 17. This act shall become effective upon its passage and approval.

