



ACTS

OF THE

GENERAL ASSEMBLY OF ALABAMA,

OF

LOCAL OR SPECIAL CHARACTER,

PASSED AT THE

SESSION OF 1898-99,

HELD IN THE CITY OF MONTGOMERY
COMMENCING

TUESDAY, NOVEMBER 15, 1898.

JOSEPH F. JOHNSTON, Governor. *BAR LIBRARY*
R. M. CUNNINGHAM, President of the Senate.
CHARLES E. WALLER, Speaker of the House.

I, ROBERT P. MCDAVID, Secretary of State for Alabama, do hereby certify that this book containing the Acts of Local, Personal and Special Character passed at the session of the General Assembly of Alabama, which was organized November 15, 1898, is published by the authority of the State of Alabama, and in accordance with law.

ROBT P. MCDAVID,
Secretary of State.

VANCE PRINTING CO.,
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JACKSONVILLE, FLA.
1899.

No. 8)

AN ACT

(H. 48)

To authorize the City of Mobile to make and issue bonds for building, purchasing, or otherwise acquiring systems of Water Works and Sewerage for the said city, and to mortgage said works to secure said bonds.

Whereas, It is provided by an act entitled, "An act to provide a charter for the City of Mobile, approved February 6th, 1897, Section 21, that the general council of said city has the right to contract for, build, purchase, or otherwise acquire public works, subject to the approval of the majority vote of the citizens of Mobile at a special election called therefor;" and

Whereas, At a special election, duly called and held in the City of Mobile on the 2d day of August, 1897, the mayor and general council of Mobile were, by a majority vote of the citizens of Mobile, authorized to contract for, purchase, build, or otherwise acquire a system of water works to be owned by said city of Mobile, to cost not exceeding five hundred thousand dollars (\$500,000.00), and a system of sewerage to be owned by the said city of Mobile, to cost not exceeding two hundred and fifty thousand dollars (\$250,000.00), payment to be made for said works by issuing bonds and securing the same by a mortgage upon said public works; and

Whereas, It is deemed desirable to authorize and empower the City of Mobile to make and issue bonds to enable the mayor and general council of the City of Mobile to provide the public works so authorized, and to give the mortgage so authorized by a majority vote of the citizens of said city, therefore

Bonds

Section 1. Be it enacted by the General Assembly of Alabama, That the mayor and general council of the City of Mobile be and they are hereby authorized and empowered to make and execute bonds of the City of Mobile, to an amount not exceeding seven hundred and fifty thousand dollars (\$750,000.00), with interest, payable semi-annually, as evidenced by coupons attached to said bonds,

at such place or places as may be designated therein and to sell and issue the same and apply the proceeds arising therefrom to the building, purchasing, or otherwise acquiring, a system of water works, and a system of sewerage for said city; the proceeds, not exceeding five hundred thousand dollars (\$500,000.00), face value of said bonds, to be applied to the building, purchasing, or otherwise acquiring said system of water works, and the proceeds, of not exceeding two hundred and fifty thousand dollars (\$250,000.00), face value, of said bonds, to be applied to the building, purchasing, or otherwise acquiring the said system of sewerage, as authorized by said majority vote of the citizens of Mobile. Said bonds are to run such time, not exceeding forty years from the date of said bonds, and to bear such interest, not exceeding four and one-half per centum per annum, as may be determined upon by said mayor and general council. And the said bonds and coupons for interest thereon shall be negotiable paper, and may be made payable to bearer, and when issued, are to be designated as "City of Mobile Water Works and Sewerage Bonds." Said bonds shall be issued under the corporate seal of said City of Mobile, and none of said bonds shall be of lower denomination than one thousand dollars, or shall be sold or disposed of by the said mayor and general council at less than par. Said bonds shall be of such form, and contain such provisions, consistent with the provisions of this act, as may be determined upon by said mayor and general council.

Sec. 2. Be it further enacted, That the said mayor and general council be and they are hereby expressly authorized and empowered to mortgage, or convey by deed of trust, said water works and said sewerage system to secure the payment of such bonds, and the interest thereon, as may be issued under and pursuant to this act. And the said mortgage, or deed of trust, may be made to such trustee as said mayor and general council may select, and shall convey any and all property constituting a part of, or used in connection with said water works or sewerage systems, whether owned at the time of the execution and delivery of said mortgage or acquired thereafter. And said mortgage or deed

of trust shall contain such provisions not inconsistent with the provisions of this act as may be determined upon by said mayor and general council.

Sinking fund Sec. 3. Be it further enacted, That after the lapse of ten years from the issuance of said bonds (unless said mayor and general council elect to have the sinking fund become operative at an earlier date), after paying the operating expenses of the said works, the interest on the said bonds outstanding, and any repairs and extensions that may be deemed expedient by said mayor and general council, there shall remain any surplus in any one year, there shall be created with such surplus of net revenue that may be so had, and in each year, from year to year, a sinking fund which shall be deposited in the First National Bank of Mobile, and when said fund aggregates the sum of five thousand dollars (\$5,000.00) said bank shall advertise for the lowest bid from the holders of such bonds, to surrender the same to said sinking fund for payment and cancellation.

Deficiency Sec. 4. Be it further enacted, That if the income derived from the water works and sewerage system aforesaid is sufficient to pay the operating expenses and the interest upon the said bonds, issued under and pursuant to the terms of this act, any deficiency must be made up and paid up from the general revenue of the City of Mobile.

Exempt from taxes Sec. 5. Be it further enacted, That the bonds issued under and pursuant to this act, and the interest thereon, shall be exempted from any and all taxes which may be imposed by the City of Mobile.

No election Sec. 6. Be it further enacted, That said mayor and general council are hereby authorized and empowered to issue and sell the said bonds as provided for in this act, without holding a special election for the approval of the issuance of said bonds by the majority vote of the citizens of Mobile.

Sec. 7. Be it further enacted, That this act shall take effect and be in force on and after its passage.

Approved November 30th, 1898.