

(Published in the Western Butler County Times, July 26, 1975)

ORDINANCE NO. 234

AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE OF WATERWORKS SYSTEM REVENUE BONDS OF THE CITY OF ANDOVER, BUTLER COUNTY, KANSAS, IN THE PRINCIPAL SUM OF \$91,000.00, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF MAKING NEW CONSTRUCTION AND IMPROVEMENTS TO THE MUNICIPALLY OWNED WATERWORKS SYSTEM OF THE CITY OF ANDOVER, BUTLER COUNTY, KANSAS, AS PER PLANS AND SPECIFICATIONS NOW ON FILE IN THE CITY CLERK'S OFFICE AND AS PREPARED BY THE ENGINEER PRESCRIBING ALL OF THE DETAILS OF SAID BONDS, PROVIDING FOR THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE INCOME OF THE WATERWORKS AND SEWER UTILITY SYSTEM OF SAID CITY FOR THE PURPOSE OF PAYING THE COST OF THE OPERATION, MAINTENANCE AND IMPROVEMENT THEREOF, AND FOR PAYING THE PRINCIPAL OF AND THE INTEREST ON SAID WATERWORKS SYSTEM REVENUE BONDS UNDER THE AUTHORITY OF ARTICLE 8 OF CHAPTER 12, SPECIFICALLY SECTIONS 12-856 TO 12-868 K.S.A., AND ALL AMENDMENTS THERETO.

WHEREAS, by Ordinance dated May 13, 1975 the City of Andover has brought itself under the revenue bond authority of Sections 12-856 to 12-868, K.S.A. and all amendments thereto, and now plans to operate its waterworks and sewer system under one department; and

WHEREAS, pursuant to the provisions of Sections 12-856 to 12-868, Kansas Statutes Annotated and all amendments thereto, the Governing Body of the City of Andover, Butler County, Kansas, also, heretofore, on the 22nd day of May, 1975 caused to be published in the official paper of said City a notice of the intention of the City of Andover, Kansas, to make new construction, enlargements and improvements to the existing waterworks system of said City by constructing new water lines, etc., in accordance with the plans and specifications of the engineer on file with the City Clerk's office and to issue Waterworks System Revenue Bonds of said City in the principal amount of not exceeding \$91,000.00 for the purpose of paying the cost of said improvements; and

WHEREAS, within fifteen (15) days after the publication of the notice aforesaid, no protest was filed with the City Clerk of the City of Andover, Kansas, against such proposed improvements, or against the issuance of such bonds; and

WHEREAS, the actual cost of said improvements necessary at this time does not exceed the said sum of \$91,000.00; and

WHEREAS, it is necessary at this time that said City of Andover, Kansas, proceed to forthwith issue, sell and deliver its Waterworks System Revenue Bonds, in the principal sum of \$91,000.00, for the purpose of paying the cost of making said improvements.

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF ANDOVER, BUTLER COUNTY, KANSAS:

Section 1. That for the purpose of providing funds to pay part of the cost of improving the municipally owned waterworks system of the City of Andover, Kansas, there shall be issued, and hereby are issued Waterworks System Revenue Bonds, Series 1975, of the City of Andover, Kansas, in the total principal sum of \$91,000.00.

Section 2. That said Waterworks System Revenue Bonds, Series 1975, of the City of Andover, Kansas, shall consist of 19 bonds, numbered from 1 to 19, inclusive, all of said bonds being in the denomination of \$5,000.00 each, except No. 1, \$1,000.00, and all of said bonds being dated June 1, 1975, and said bonds becoming due serially, as follows, to-wit:

<u>NUMBER</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>MATURITY</u>
1	\$ 1,000	6%	June 1, 1976
2	\$ 5,000	6%	June 1, 1977
3	\$ 5,000	6 1/2%	June 1, 1978
4	\$ 5,000	6 1/2%	June 1, 1979
5	\$ 5,000	6 1/2%	June 1, 1980
6	\$ 5,000	6 1/2%	June 1, 1981
7	\$ 5,000	6 1/2%	June 1, 1982
8	\$ 5,000	6 1/2%	June 1, 1983
9	\$ 5,000	6 1/2%	June 1, 1984
10	\$ 5,000	6 1/2%	June 1, 1985
11*	\$ 5,000	6 3/4%	June 1, 1986*
12-13*	\$10,000	6 3/4%	June 1, 1987*
14-15*	\$10,000	6 3/4%	June 1, 1988*
16-17*	\$10,000	6 3/4%	June 1, 1989*
18-19*	\$10,000	6 3/4%	June 1, 1990*

first interest is due June 1, 1976 and semiannually thereafter on December 1 and June 1 of each year until said principal sum shall be paid.

The City of Andover, Kansas, reserves the right and option to call and redeem any and all bonds numbered 11* to 19*, maturing June 1, 1986 to June 1, 1990, both inclusive, in their inverse numerical order, or in their numerical order, as determined by the governing body on

June 1, 1985, or on any interest payment date thereafter, at par and accrued interest plus a premium of \$150.00 for each \$5,000.00 principal amount so called, provided, that notice of its intention to call and redeem said bonds is published in the official state paper at least thirty (30) days prior to the date on which said bonds are to be called, and such bonds so called shall cease to bear interest after the date fixed for the redemption thereof.

Section 3. Said bonds and coupons shall contain recitals and be in substantially the following form.

NO.

\$5,000.00

UNITED STATES OF AMERICA
STATE OF KANSAS

COUNTY OF BUTLER
CITY OF ANDOVER

WATERWORKS SYSTEM REVENUE BONDS
Series 1975

KNOW ALL MEN BY THESE PRESENTS, that the City of Andover, in the County of Butler, State of Kansas, for value received, hereby acknowledges itself to be indebted and promises to pay to the bearer the sum of:

FIVE THOUSAND DOLLARS
(No. 1, \$1000.00)

in lawful money of the United States of America, solely from the revenues from its Water and Sewer System on the first day of June 19 , with interest thereon from the date hereof at the rate of percent (%) per annum, payable June 1, 1976, and semiannually thereafter on the first days of December and June of each year until said principal sum shall have been paid, upon presentation and surrender of the interest coupons hereto annexed, bearing the facsimile signatures of the Mayor and the City Clerk of said City of Andover, Kansas, as said coupons severally become due, both principal and interest of this bond being payable at the office of the State Treasurer of the State of Kansas, in the City of Topeka, Kansas.

The City of Andover, Butler County, Kansas, reserves the right and option to call and redeem any or all bonds numbered 11* to 19*, maturing June 1, 1986 to June 1, 1990, both inclusive, in their inverse numerical order or in their numerical order, as determined by the Governing Body, on June 1, 1985, or on any interest payment date thereafter, at par and accrued interest plus a premium of \$150.00 for each \$5,000.00 principal amount so called; provided that notice of its intention to call and redeem said bonds is published in the official state paper at least thirty (30) days prior to the date on which said bonds are to be called, and such bonds so called shall cease to bear interest after the date fixed for the redemption thereof.

This bond is one of a series of 19 bonds of like date and tenor, excepting interest rate, amount, number and maturity, aggregating the principal sum of Ninety-one Thousand Dollars (\$91,000.00), issued by said City of Andover, Butler County, Kansas, for the purpose of providing funds to pay the cost of improving the municipally owned Water System of said City of Andover, Butler County, Kansas.

And it is hereby certified and recited that this bond is authorized under the authority of Sections 12-856 to 12-868 K.S.A. and all amendments thereto, and is issued pursuant thereto, and is issued in full conformity with the provisions, restrictions and limitations of the constitution and the laws of the State of Kansas, and this bond, and all other bonds of said series, and all interest thereon, are to be paid by said City of Andover, Butler County, Kansas.

This bond is also issued under the provisions and covenants of Ordinance No. 234 of said City.

The principal and interest of this bond, and all other bonds of said issue are hereby made a lien upon the revenues derived from the Water and Sewer System subject only to the lien of any prior Revenue Bonds previously issued against said Water System, of which there are none, and said principal and interest are to be paid solely and only from a special fund into which there shall be paid, from the revenues derived from the rates, fees, or charges collected by said City of Andover from the operation of said Water and Sewer System, sums sufficient to make said payments when due, after deducting only reasonable operation and maintenance expenses, and the principal and interest on any prior existing Revenue Bonds, of which there are none, against said Water and Sewer System. Said City of Andover, Kansas, shall not be obligated to pay said bonds or the interest thereon, except from said special fund, and neither this bond nor the issue of which it forms a part, is guaranteed or secured by any property within said City of Andover, other than the revenues from said Water and Sewer System, nor does this bond, or the issue of which it forms a part, constitute any indebtedness of said City of Andover, Kansas, or limit in any way the power of said City of Andover to issue bonds for any other purpose.

The City of Andover, Kansas, covenants that it will fix, maintain and collect an aggregate of rates, fees or charges for the services rendered by said Water and Sewer System which shall be sufficient to pay the cost of operation and maintenance of said system, and create and maintain a sinking fund adequate to pay the interest and principal of this issue of bonds, and that said City of Andover, Kansas, will in all respects faithfully comply with all of the provisions of Sections 12-856 to 12-868 K.S.A. and all amendments thereto. In the event the City of Andover, Kansas, shall make any default in the payment of the principal of or interest on this bond, the holder thereof shall have the right to compel the collection of sufficient rates and charges to provide for the payment of this bond and the interest thereon.

This bond and all other bonds of this issue shall, in the hands of bona fide holders, have all the qualities of negotiable instruments under the Negotiable Instruments law of the State of Kansas. This bond and all other bonds of said issue have been duly registered in the office of the City Clerk of the City of Andover, Kansas, and in the office of the Treasurer of the State of Kansas, according to law.

And it is hereby declared and certified that all acts, conditions, and things required to be done and to exist precedent to and in the issuance of this bond have been properly done and performed, and do exist in due and regular form and manner as required by the constitution and the laws of the State of Kansas.

This bond is negotiable.

IN WITNESS WHEREOF, the City of Andover, Butler County, Kansas, by its Governing Body, has caused this bond to be signed by the Mayor and attested by the City Clerk of said City, and the seal of said City to be hereto affixed, and the coupons hereto attached to be signed with the facsimile signatures of said officers, and this bond to be dated this first day of June, 1975.

Gail D. Buchanan

Mayor of the City of Andover, Butler
County, Kansas

ATTEST:

Patricia M. Stuenke

City Clerk

(SEAL)

COUPON

NO.

December

On the first day of June, 19____,)
the City of Andover, Butler County,)
Kansas, will pay to bearer, solely)
from the revenues derived by said City)
from the operation of its Water and)
Sewer System, and not from any other)
fund or source \$ _____ in law-)
ful money of the United States of)
America, at the office of the State)
Treasurer, Topeka, Kansas, being six)
months interest on its Waterworks)
System Revenue Bond, Series 1975,)
dated June 1, 1975.)

City of Andover,
Butler County, Kansas

No. _____)

\$ _____)

John M. Buchanan
Mayor)

ATTEST:

City Clerk)

CITY CLERK'S CERTIFICATE

STATE OF KANSAS, COUNTY OF BUTLER, CITY OF ANDOVER, ss:

I, the undersigned, City Clerk of the City of Andover, Butler County, Kansas, hereby certify that the within Waterworks System Revenue Bond, Series 1975, and the coupons attached, of the City of Andover, Kansas, have been duly registered in my office according to law and that the signatures thereto are genuine.

WITNESS my hand and official seal this _____ day of _____, 1975.

(SEAL)

City Clerk of City of Andover,
Butler County, Kansas

STATE TREASURER'S CERTIFICATE

STATE OF KANSAS, COUNTY OF SHAWNEE, ss:

I, the undersigned, Joan Finney, Treasurer of the State of Kansas, do hereby certify that a full and complete transcript of the proceedings leading up to the issuance of the within bond has been filed in my office, and that the within bond and the coupons hereto attached were registered in my office according to law on _____, 1975.

WITNESS my hand and official seal.

Treasurer of the State of Kansas

By _____
Assistant State Treasurer

(SEAL)

Section 4. Said bonds shall be signed by the Mayor and be attested by the Clerk of said City, and shall have the corporate seal affixed, and the interest coupons shall be signed with the facsimile signatures of said Mayor and City Clerk, and said facsimile signatures are hereby confirmed and ratified as the signatures of said officers. Said bonds shall be registered by the City Clerk of the City of Andover, Butler County, Kansas, and both principal and interest shall be payable at the office of the State Treasurer of the State of Kansas, in the City of Topeka, Kansas.

Section 5. The Mayor and City Clerk are hereby authorized and directed to prepare and execute the bonds hereinbefore described, and when duly executed and registered, to deliver said bonds to The Columbian Securities Company, Topeka, Kansas, the purchaser thereof, upon payment of the purchase price.

The principal amount received from the sale of said bonds, exclusive of any premium therefore or accrued interest thereon, shall be deposited in a separate fund hereby created in the treasury of the City, to be known and hereinafter referred to as the "1975 Waterworks System Construction Fund" and shall be used by said City for the sole purpose of altering, improving, extending and enlarging the water system of said City, as hereinbefore specified.

Any surplus not required to make said alterations, improvements, extensions and enlargements, and any amount received by the City on account of accrued interest on said bonds shall be deposited in the "1975 Sinking Fund for Waterworks System Revenue Bonds, Series 1975," created by Section 8 of this ordinance.

Section 6. That the said Waterworks System Revenue Bonds of the City of Andover, Butler County, Kansas, in the principal sum of \$91,000.00, dated June 1, 1975, hereinbefore described and authorized, are hereby made a lien on the revenues produced by the Water and Sewer System of said City, subject only to the requirements and unpaid balance of any prior existing Revenue Bonds against said utility. At this time there are the following bonds outstanding

against said utility:

Revenue Bonds:

Water or Sewer Revenue Bonds	None
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Section 7. So long as any of the Waterworks System Revenue Bonds, Series 1975, of the City of Andover, Kansas, herein authorized remain outstanding and unpaid, the City covenants and agrees that all of the revenues derived from the operation of the Water and Sewer Utility of said City, including all revenues of all extensions and improvements to said utility hereafter constructed or acquired, shall be paid and deposited in a fund created by this Ordinance and known and hereinafter referred to as the "1975 Waterworks and Sewer System General Fund" and that said revenues will not be mingled with the other funds of the City. Said "Waterworks and Sewer System General Fund" shall be used only for the purposes authorized by law, including paying the cost of operation, maintenance, alteration, reconstruction, repair, improvement, extension and enlargement of said utility providing an adequate depreciation fund and paying the principal of and interest on these Waterworks System Revenue Bonds of the City issued against said utility.

Section 8. There is hereby created in the treasury of the City of Andover, Kansas, a new sinking fund for the payment of the Waterworks System Revenue Bonds, Series 1975, herein authorized, and the interest thereon said fund to be known and hereinafter referred to as the "1975 Sinking Fund for Waterworks System Revenue Bonds, Series 1975," and so long as any of said bonds remain outstanding and unpaid, the City covenants and agrees that it will maintain said Sinking Fund and will administer the same in accordance with all of the statutes of the State of Kansas applicable thereto. The City, out of the "Waterworks and Sewer System General Fund" hereinbefore stated, after paying the cost of operation and maintenance of said Utility and providing for any other obligations imposed by law, will pay into said "1975 Sinking Fund for Waterworks System Revenue Bonds" Series 1975, such amounts as are necessary to pay the principal and interest requirements on

these bonds. All amounts paid and deposited in said "1975 Sinking Fund for Waterworks System Revenue Bonds, Series 1975" shall be expended and used for the sole purpose of paying the interest on and principal of said Waterworks System Revenue Bonds, Series 1975, herein authorized. After issuance of these bonds the City shall each month pay into the "1975 Sinking Fund for Waterworks System Revenue Bonds, Series 1975" an amount not less than one-twelfth (1/12) of the amount required to pay the next maturing principal and one-sixth (1/6) of the next maturing interest on said bonds. Said amounts shall be paid each month until all of the bonds and interest thereon have been redeemed and paid.

Section 9. When the monies in the "1975 Sinking Fund for Waterworks System Revenue Bonds, Series 1975" created by Section 8 of this Ordinance shall aggregate an amount sufficient to pay the principal of and the interest on the Waterworks System Revenue Bonds, Series 1975, of the City, herein authorized, for the then current year, and when the City shall not be in default in the performance of any other covenant or agreement herein contained, the City may use the revenues then available in the "Waterworks and Sewer System General Fund," described by Section 7 of this ordinance, for the purpose of making replacements or repairs in its water and sewer utility or for the purpose of improving, extending or enlarging the same, or for the purpose of purchasing at the market price thereof any of said Waterworks System Revenue Bonds, Series 1975, herein authorized, or for any other lawful purpose under the laws of the State of Kansas.

ADDITIONAL BONDS

Nothing contained in this Section 9 or in this Ordinance shall prohibit or restrict the right of the City to issue additional revenue bonds for the purpose of altering, repairing, improving, extending or enlarging the City's Waterworks and Sewer System and to provide that the interest on and principal of said additional revenue bonds shall be payable out of the net revenues of said utility contained in the "Waterworks and Sewer System General Fund" referred to in Section 7

of this Ordinance provided at the time of the issuance of such additional revenue bonds the City shall not be in default in the performance of any covenant or agreement herein contained, and provided further that such additional revenue bonds shall be junior and subordinate to the Waterworks Revenue Bonds, Series 1975, herein authorized, or if the City shall be in default in making any payments required to be made by the provisions of this Ordinance, the City shall make no payments of either interest on or principal of said junior and subordinate bonds until said default or defaults be cured and no default shall exist on the part of the City under the covenants, agreements and conditions contained in this Ordinance.

REFUND BONDS

The City of Andover, Kansas, reserves the right if it shall find it desirable to refund any of the Waterworks System Revenue Bonds, Series 1975, herein authorized then subject to redemption or becoming due, under the provisions of any law then available. Said bonds or any part thereof may be refunded, and the refunding bonds so issued shall enjoy complete equality of pledge with any of the bonds issued hereunder which are not refunded, if any there be, provided, however, that if only a portion of said bonds then outstanding be refunded, and if said bonds are refunded in such manner that the interest rate on the refunding bonds is increased, or if the refunding bonds mature at a maturity date earlier than any of the bonds not refunded, then such bonds may be refunded only by and with the consent of all of the holders of the bonds herein authorized not refunded.

JUNIOR LIEN BONDS

Nothing in this Ordinance shall in any way prohibit the issuance of additional Junior Lien Bonds.

Section 10. If at any time the monies in the "Waterworks and Sewer System General Fund" referred to in Section 7 of this Ordinance shall be insufficient to make any of the payments hereinbefore provided by Sections 7 and 8 of this Ordinance on the date or dates hereinbefore specified, the City shall make good the amount of such deficiency by making payment thereof in the order hereinbefore in said sections specified out of the first legally available revenues

thereafter accruing.

Section 11. Monies held in the "1975 Waterworks System Construction Fund," in the "1975 Sinking Fund for Waterworks System Revenue Bonds, Series 1975" in the excess of the amount required to pay the interest on and principal of said Waterworks System Revenue Bonds, Series 1975, for the current year may be invested by the City, if at the time permitted by law, in bank savings accounts or in a certificate of deposit of any bank insured by the F.D.I.C., or in bonds or other obligations of the United States Government and its agency, such as Federal Land Bank Bonds, Federal Home Loan Bank Notes, Federal Intermediate Credit Bank Debentures, Banks for Cooperative Debentures, and Federal National Mortgage Association Debentures but not necessarily limited to these alone.

Section 12. The City of Andover, Kansas, covenants with each of the purchasers or owners of any of the Waterworks System Revenue Bonds, Series 1975, herein authorized, that so long as any of said bonds remain outstanding and unpaid:

(a) The City will fix, establish, maintain and collect such rates, fees or charges or provide for same to be collected, for the use of or services rendered by the water and sewer utility of said City, including extensions and improvements thereto, which rates, fees or charges shall be sufficient to pay the cost of operations, improvement and maintenance of said utility, provide an adequate depreciation fund, and pay the principal of and the interest on all outstanding Waterworks System Revenue Bonds issued by said City against said utility system.

(b) None of the facilities or services afforded by the Water and Sewer Utility of the City will be furnished to any user of same without a reasonable charge being made therefor, except to the City itself.

(c) The City will maintain in good repair and working order the said utility of said City and will operate or cause the same to be operated in an efficient manner and at reasonable cost, provided, however, that said City may abandon or cease to operate any property which has become nonproductive or otherwise unusable to the advantage of the City.

(d) The City will not mortgage, pledge or otherwise encumber its present water and sewer utility or any part thereof or any extension or improvement thereto, nor will it sell, lease or otherwise dispose of said utility or any material part thereof, except as may be provided for by law.

(e) The City will carry and maintain such reasonable amount of insurance, including public liability and workmen's compensation insurance on its said utility system and on its operation as would normally be carried by a private corporation engaged in a similar type of business. All of the costs of said insurance shall be paid as an operating cost out of the revenues of the said utility of said city.

(f) The City will keep proper books, records and accounts (separate from all other records and accounts) in which complete and correct entries will be made of all transactions relating to the water and sewer utility of the City. Said books will be kept by the City according to standard accounting practice as applicable to the operation of an electric utility by municipalities. Annually, at the end of each calendar, fiscal or operating year, the City will cause an audit to be made by a competent firm of independent

public accountants of the operation of its water and sewer utility and if said audit shall disclose that proper provisions has not been made for all of the requirements of this Ordinance and of the laws of the State of Kansas, then the governing body of said City will promptly proceed to cause to be charged for the utility services

rendered by the water and sewer utility of said City, rates which will adequately provide for the requirements hereinbefore and in the laws of the State of Kansas set forth. Within thirty days after the completion of said audit, a copy of the same will be filed with the City Clerk and will be open to public inspection, and a copy thereof will be mailed to THE COLUMBIAN SECURITIES CO., of Topeka, Kansas, or its successor or successors.

(g) The City will punctually perform all duties with respect to the operation of its water and sewer system, imposed upon the City by the Statutes of the State of Kansas.

Section 13. The provisions of the bonds authorized by this Ordinance and provisions of this Ordinance may be modified or amended at any time by the City with the written consent of the holders of not less than seventy-five percent (75%) in aggregate principal amount of the bonds herein authorized at the time outstanding; provided, however, that no such modification or amendment shall permit or be construed as permitting (a) the extension of the maturity of the principal of any of the bonds issued hereunder, or the extension of the maturity of any interest on any bonds issued hereunder, or (b) a reduction in the principal amount of any bonds or the rate of interest thereon, or (c) a reduction in the aggregate principal amount of bonds the consent of the holders of which is required for any such amendment or modification. Any provision of the bonds or of this Ordinance may, however, be modified or amended in any respect with the written consent of the holders of all of the bonds then outstanding. Every amendment or modification of a provision of the bonds or of this Ordinance to which the written consent of the bond holders is given as above provided shall be expressed in an Ordinance of the City amending or supplementing the provisions of this Ordinance and shall be deemed to be a part of this Ordinance. It shall not be necessary to note on any of the outstanding bonds any reference to such amendment or modification, if any. A certified copy of every such amendatory or supplemental ordinance, if any, and a certified copy of this Ordinance shall

always be kept on file in the office of the City Clerk and shall be made available for inspection by the holder of any bond or prospective purchaser or holder of any bond authorized by this Ordinance and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental ordinance or of this ordinance will be sent by the City Clerk to any such bond holder.

Section 14. The provisions of this Ordinance, including the covenants and agreements hereinbefore contained, shall constitute a contract between the City and the holders of the bonds herein authorized and the holder or holders of not less than ten percent (10%) of the bonds at the time outstanding shall have the right, for the equal benefit and protection of all holders of bonds similarly situated:

a. By mandamus or other suit, action or proceedings at law or in equity to enforce his or their rights against the City and its officers, agents and employees, to perform all duties and obligations required by the provisions of said ordinance or by the Constitution and laws of the State of Kansas.

b. By suit, action or other proceeding in equity or at law to require the City, its officers, agents and employees, to account as if they were the trustees of an express trust.

c. By suit, action or other proceeding in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the bonds.

Nothing contained in this Ordinance, however, shall be construed as imposing on the City any duty or obligation to levy any taxes either to meet any obligation incurred herein or to pay the principal of or interest on the bonds herein authorized.

No remedy conferred hereby upon any holder of the bonds herein authorized is intended to be exclusive of any other remedy and may be exercised without exhausting and without regard to any other remedy conferred hereby. No waiver of any default or breach of duty

or contract by the holder of any bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the holder to exercise any right or power shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the holders of the bonds may be enforced and exercised from time to time and as often as may be deemed expedient. In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to the holders of the bonds, then, and in every such case, the City and the holders of the bonds shall be restored to their former positions and rights and remedies as if no such suit, action or other proceeding has been brought or taken.

Section 15. That this Ordinance shall take effect and be in force from and after its passage and publication in the Western Butler County Times, the official city paper of the City of Andover, Kansas.

Passed by the Governing Body and approved by the Mayor this 24th day of June, 1975.

Approved and signed by the Mayor.

Gredie M. Buchanan
Mayor of the City of Andover,
Butler County, Kansas

ATTEST:

Beverly M. Urban
City Clerk

(SEAL)