

ORDINANCE

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AN ORDINANCE PROVIDING FOR THE SALE OF THE DISTRIBUTION AND STREET LIGHTING SYSTEM OF THE CITY'S MUNICIPAL ELECTRIC LIGHT PLANT OF THE CITY OF FARMINGTON, VAN BUREN COUNTY, IOWA, TO IOWA ELECTRIC COMPANY

BE IT ORDAINED by the council of the City of Farmington, Iowa:

SECTION 1 That for and in consideration of the sum of Fifteen Thousand Dollars (\$15,000.00) to be paid within 90 days from the passage and acceptance of the terms of the Ordinance, and the further consideration of the free exchange as hereinafter provided, of alternating current motors, motor equipment, fans and heating devices, for the used direct current motors, motor equipment, fans and heating devices, now owned by the customers of the municipal plant, by the IOWA ELECTRIC COMPANY, a corporation having its principal office and place of business at Cedar Rapids, Iowa, the City hereby agrees to sell and convey unto the said Iowa Electric Company, the distribution and street lighting system of the City's municipal electric light plant consisting of poles, wires, insulators, guy wires, all line material and all meters, but excluding the power plant site, plant building and all machinery contained therein, which site, building and machinery shall remain the property of the City.

SECTION 2 It is further provided that Iowa Electric Company, shall exchange alternating current motors, motor equipment, fans, and heating devices for the used direct current motors, motor equipment, fans and heating devices now owned by the customers of the municipal plant, without cost or expense to the customers which said exchange shall be made within such reasonable time as may be, after Iowa Electric Company assumes control and operation of said electric distribution system and so as not to unduly delay the customers in the use of electric current for heat and power; and the motors, motor equipment, fans and heating devices thus exchanged by Iowa Electric Company, shall become the property of the customer, to whom they are exchanged.

SECTION 3 This ordinance shall be full force and effect from and after its approval by the voters of the City of Farmington, Iowa, at a special election at which it shall be submitted to them for their approval and its acceptance in writing filed by Iowa Electric Company with the City Clerk of said City, any time within sixty days after said election. When this Ordinance becomes effective, the Mayor or

Acting Mayor is hereby authorized and instructed to make and deliver such instruments as may be necessary to convey the aforesaid property to Iowa Electric Company and the City Clerk shall attest said instrument.

Attest: Passed over veto of the Mayor, October 13, 1923

Attest: H.F. Lamphere, Clerk of the City of Farmington, Iowa

Reviewed – 1/20/1978

Reviewed – 9/10/2015