

ORDINANCE NO. 533

AN ORDINANCE AUTHORIZING THE ISSUANCE AND DELIVERY OF SEWER BONDS OF THE CITY OF LEXINGTON, NEBRASKA, OF THE PRINCIPAL AMOUNT OF FIFTY FOUR THOUSAND THREE HUNDRED DOLLARS (\$54,300.00) TO PAY FOR THE COST OF SEWER IMPROVEMENTS IN SANITARY SEWER DISTRICT NO. 36 OF SAID CITY, PROVIDING FOR THE EXECUTION AND REGISTRATION OF SAID BONDS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR THE LEVY OF GENERAL TAXES SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST OF SAID BONDS; PROVIDING FOR THE REPEAL OF PRIOR ORDINANCES IN CONFLICT HEREWITH, AND PRESCRIBING THE TIME WHEN THIS ORDINANCE SHALL BE IN FULL FORCE AND EFFECT.

BE IT ORDAINED BY THE PRESIDENT OF THE COUNCIL AND THE COUNCIL OF THE CITY OF LEXINGTON, NEBRASKA:

Section 1. The President of the Council and the Council of the City of Lexington, Nebraska, hereby find and determine: That pursuant to resolutions of necessity which were duly proposed and passed by the President of the Council and the Council of this City, there was created Sanitary Sewer District No. 36 in said City, and in which there was ordered to be constructed, and there has been constructed sewer improvements in said Sanitary Sewer District No. 36 for said City; that said sewer improvements have been completed and have been accepted by said City, and that the total cost of constructing the same was \$54,799.64; that all of the improvements in Sanitary Sewer District #36 are of general benefit to the city at large and are not local improvements; that all conditions, acts and things required by law to exist or to be done precedent to the issuance of Sewer Bonds of this City to pay for said improvements, do exist and have been done in due form and time as provided by law, and that the President of the Council and the Council are empowered by law to issue said Sewer Bonds in a sufficient amount to pay for said improvements.

Section 2. To pay the cost of constructing said sewer improvements in Sanitary Sewer District No. 36 of the City of Lexington, Nebraska, there shall be and there are hereby ordered issued the negotiable bonds of the City of Lexington, Nebraska, to be known as "Sewer Bonds" of the principal amount of Fifty Four Thousand Three Hundred Dollars (\$54,300.00) consisting of Fifty-five (55) bonds, numbered from one (1) to Fifty-five (55) both inclusive,

being in the denomination of One Thousand Dollars (\$1000.00) each, except bond numbered 55 which is in the denomination of \$300; all of said bonds shall be dated April 1, 1949, and shall bear interest at the rate of two and one-half per cent (2½%) per annum, payable annually on the first day of April of each year, and the principal of said bonds shall become due and payable as follows:

Bond No. 1-2	\$2000 due April 1, 1950
3-4	2000 due April 1, 1951
5-6	2000 due April 1, 1952
7-13	7000 due April 1, 1953
14-20	7000 due April 1, 1954
21-27	7000 due April 1, 1955
28-34	7000 due April 1, 1956
35-41	7000 due April 1, 1957
42-48	7000 due April 1, 1958
49-55	6300 due April 1, 1959

Provided, the City of Lexington, reserves the option of redeeming any or all of said bonds at any time on or after April 1, 1954.

Section 3. Said bonds shall be executed on behalf of the City of Lexington, Nebraska, by being signed by the President of the Council and attested by the City Clerk, and the City seal shall be affixed to each bond, Attached to each bond shall be interest coupons for the amount of interest payments thereon and falling due at the time such interest becomes due, and such coupons shall be executed on behalf of the City by the President of the Council and City Clerk, either by affixing their own proper signatures to each coupon or by causing their facsimile signatures to be affixed to each coupon, and the President of the Council and the City Clerk shall, by the execution of each bond, be deemed to have adopted as and for their own proper signatures their facsimile signatures on the coupons attached to such bonds, in case facsimile signatures are used on said coupons.

Section 4. Said bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF DAWSON
CITY OF LEXINGTON
SANITARY SEWER DISTRICT NO. 36.

SEWER BOND.

No. _____

\$1,000.00

KNOW ALL MEN BY THESE PRESENTS: That the City of Lexington, in the County of Dawson, in the State of Nebraska, hereby acknowledges itself to owe and for value received, promises to pay to the bearer, the sum of One Thousand Dollars (\$1,000.00) in lawful money of the United States of America, on the ____ day of _____, 19____, with interest thereon from the date hereof, until paid, at the rate of _____ (____%) per annum, payable on the ____ day of _____ of each year, on presentation and surrender of the interest coupons hereto attached as they severally become due. Both ~~principal and interest~~ the principal hereof and the interest hereon are payable at the office of the County Treasurer of Dawson County, Nebraska, at Lexington, Nebraska. For the prompt payment of this bond, both principal and interest, at maturity, and the levy of taxes sufficient for the purpose, the full faith, credit and resources of said City are hereby irrevocably pledged.

The City of Lexington reserves the option of redeeming any or all of said bonds at any time on or after April 1, 1954.

This bond is one of an issue of Fifty-five bonds, numbered from one (1) to Fifty-five (55), both inclusive, for \$1,000.00 each, except bond number 55 for the sum of \$300.00, of the total principal amount of Fifty-Four Thousand Three Hundred Dollars (\$54,300.00) and is issued by said City for the purpose of paying the cost of constructing sewer improvements in Sanitary Sewer District No. 36 of said City, in strict compliance with Sections 17-913 to 17-925, both inclusive, of the Revised Statutes of Nebraska for 1943, as amended, and has been lawfully authorized by proceedings duly had, and an ordinance duly passed, approved and published by the President of the Council and Council of said City. The City agrees that it will cause to be levied and collected annually a tax upon all of the taxable property in said City which shall be known as the "Sewer Tax" and shall be ~~xxx~~ payable annually in money which tax shall be sufficient to pay the interest on said bonds when and as such interest becomes due and to create a sinking fund and pay the principal of said bonds when the principal becomes due.

It is hereby warranted and recited that all conditions, acts and things, required by law to exist or to be done precedent to and in the issuance of this bond, did exist, did happen, and were done and performed in regular and due form and time as required by law and that the indebtedness of this City, including this bond does not exceed any limitation imposed by law.

IN WITNESS WHEREOF, the President of the Council and Council of the City of Lexington, Nebraska, have caused this bond to be executed on behalf of the said City by being signed by its President of the Council and attested by its City Clerk and by causing the official corporate seal of the City to be hereto affixed, and have caused the interest coupons hereto attached to be executed on behalf of the City by having affixed thereto the facsimile signatures of its President of the Council and Clerk, and the said President of the Council and Clerk by the execution of this bond do adopt as and for their own proper signatures their respective facsimile signatures affixed to said coupons.

Dated this ____ day of _____, 194____.

Attest:

President of the Council

City Clerk

(SEAL)

(FORM OF COUPON)

No. _____

\$ _____

On the ____ day of _____, the City of Lexington, Nebraska, will pay to bearer _____ Dollars (\$ _____) at the office of the Treasurer of Dawson County at Lexington, Nebraska, for interest due on that date on its Sanitary Sewer Bond of Sanitary Sewer District No. 36, dated _____, 194____.

City Clerk

President of the Council.

Section 5. The City Clerk shall make and certify in duplicate a complete statement and transcript of all of the proceedings had and done by the City precedent to the issuance of said bonds, one of which transcripts shall be filed with the Auditor of Public Accounts of the State of Nebraska, and the other of which shall be delivered to the purchaser of said bonds. After being ~~xxx~~ executed by the President of the Council and City Clerk, the bonds shall be delivered to the City Treasurer who shall be responsible therefor under his official bond. The City Treasurer shall cause said bonds to be transmitted with the certified statement and transcript aforesaid to the Auditor of Public Accounts of the State of Nebraska, and shall cause said bonds to be duly registered in said Auditor's office and in the office of the County Clerk of Dawson County, Nebraska.

The City Treasurer is authorized to deliver said bonds to the First Trust Company of Lincoln, Nebraska, upon receipt of full payment for same, at not less than their par value.


Section 6. For the purpose of creating a fund for the payment of said Sewer Bonds, the City of Lexington agrees with the holders thereof, that there shall be levied upon all the taxable property in said City a tax which shall be known as the "Sewer Tax" and shall be payable annually in money, which tax shall be sufficient

in amount to pay the interest on said bonds and the principal thereof when said interest and principal becomes due.


Section 7. That all ordinances and parts of ordinances of said City in conflict herewith are hereby repealed.

Section 8. This ordinance shall be in full force and effect from and after its passage and approval and publication, as provided by law.

Passed and approved this 5th day of April, 1949.


W. A. Stewart, Jr.
President of the Council

Attest:


S. V. Gilliam
City Clerk.

(Seal)

It.

(5 Proofs of Publication)