

CITY OF LEXINGTON, NEBRASKA

ORDINANCE NO. 665

AN ORDINANCE OF THE CITY OF LEXINGTON, NEBRASKA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION HOSPITAL BONDS OF THE CITY OF LEXINGTON IN THE PRINCIPAL AMOUNT OF \$245,000.00 TO PAY FOR THE ADDITION TO THE LEXINGTON COMMUNITY HOSPITAL AND EQUIPMENT THEREFORE AND PROVIDING FOR THE LEVY AND COLLECTION OF TAXES TO PAY THE SAME.

WHEREAS responsive to a petition filed with the Mayor and Council of the City of Lexington, in the County of Dawson, in the State of Nebraska, signed by ten per cent (10%) of the legal voters of said City, a special election was called and held in and for said City on February 19, 1952, for the purpose of submitting to the legal voters of said City the following proposition:

"Shall the City Council of the City of Lexington, Nebraska, be authorized and empowered to issue negotiable general obligation bonds of the City of Lexington, Nebraska, in an amount not to exceed the sum of \$245,000.00, said bonds to become due and payable in not to exceed ten (10) years from date and bearing interest not exceeding the rate of four per cent (4%) per annum, payable annually. All bonds shall be redeemable at the option of the City at any time on or after five years from their date.

"Said bonds to be sold for not less than par, both principal and interest to be payable at the Office of the County Treasurer of Dawson County, Nebraska, and the proceeds of said bonds to be used for the purpose of remodeling and constructing an addition to the Lexington Community Hospital and for the purchase of the necessary equipment therefor, and

"Shall the Council of said City levy annually upon all the taxable property within said City, such tax as may be necessary for the payment of accruing interest upon said bonds and to create a sinking fund for the payment of the principal thereof at maturity?"

and

WHEREAS at said election 1,283 voters of said City voted, of which 879 voted YES and 404 voted NO on said proposition, and the Mayor and Council did pursuant to the provisions of the statute canvass and declare the result of said election and find that said proposition carried by a three-fifths vote of the electors voting on said proposition; and

WHEREAS said City has offered said bonds in the open market and has sold said bonds to the Central Republic Company of Omaha, Nebraska, being the highest and best bidder therefor; and

WHEREAS it is deemed advisable and in the interests of said City that said bonds be now issued for the purpose of constructing and equipping the said addition to the existing municipally owned Lexington Community Hospital;

NOW, THEREFORE, Be It Ordained by the Mayor and Council of the City of Lexington as follows:

Section 1. That there be and there are hereby ordered issued General Obligation Bonds of the City of Lexington, Nebraska, in the principal amount of \$245,000.00 to be designated "General Obligation Hospital Bonds" consisting of two hundred forty-five (245) bonds of \$1,000.00 each to be numbered 1 to 245, both inclusive, to be dated June 15, 1953, bearing interest at the rate of $2\frac{1}{2}\%$ per annum on bonds numbered 1 - 95 inclusive; $2\frac{1}{4}\%$ per annum on bonds numbered 96 - 195 inclusive; and $2\frac{1}{2}\%$ per annum on bonds numbered 196 - 245 inclusive, payable annually on the 15th day of June of each year after date until the principal sum shall be paid, said bonds to become due and payable serially as follows:

Bond Numbers:

1-20	\$20,000.00	due	June 15, 1954
21-45	25,000.00	due	June 15, 1955
46-70	25,000.00	due	June 15, 1956
71-95	25,000.00	due	June 15, 1957
96-120	25,000.00	due	June 15, 1958
121-145	25,000.00	due	June 15, 1959
146-170	25,000.00	due	June 15, 1960
171-195	25,000.00	due	June 15, 1961
196-220	25,000.00	due	June 15, 1962
221-245	25,000.00	due	June 15, 1963

Attached to each bond shall be negotiable coupons for the interest to become due thereon. The City, however, reserves the option of redeeming any or all of said bonds numbered 121 to 245 at any time on or after June 15, 1958.

Section 2. Said bonds shall be executed on behalf of the City by being signed by the Mayor and by the City Clerk, and shall have the City Seal impressed on each bond. The interest coupons shall be executed on behalf of the City by being signed by the Mayor and City Clerk, either by affixing their own proper signatures to each coupon or by causing their facsimile signatures to be affixed thereto.

Section 3. The Mayor and Council shall cause to be levied and collected annually a tax on all the taxable property in said City, in addition to all other taxes otherwise authorized, sufficient to pay the interest on said bonds as the same become due, and to create a sinking fund to pay the principal thereof as the same become due.

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

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF DAWSON
CITY OF LEXINGTON
GENERAL OBLIGATION BONDS
HOSPITAL BONDS

No. _____ \$1,000

KNOW ALL MEN BY THESE PRESENTS: That the City of Lexington, in the County of Dawson, in the State of Nebraska, for value received, is indebted to and hereby promises to pay the bearer, the sum of One Thousand Dollars (\$1,000.00) lawful money of the United States of America, on the fifteenth day of June, 19___, with interest thereon from date at the rate of _____ per annum, payable annually on the 15th day of June of each year after the date thereof until the principal sum shall be paid, upon presentation and surrender of the proper interest coupons hereto attached. Both principal and interest of this bond are payable at the office of the County Treasurer of Dawson County, Nebraska, and for the prompt payment of this bond, principal, and interest, the full faith and credit of said City of Lexington is hereby pledged.

The City reserves the option of redeeming this bond at any time on or after June 15, 1958. (To be inserted in bonds numbered 121 to 245.)

This bond is one of a series of like date and tenor except as to maturity, redemption privilege, and interest rate, issued by the City of Lexington, Nebraska, for the purpose of paying the cost of remodeling and constructing an addition to the municipally owned Lexington Community Hospital and for the equipment therefor under authority and in full compliance with the laws of the State of Nebraska governing said City, and by virtue of the ordinances and resolutions duly enacted by said City as required by law.

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 regular and due form, time, and manner as required by the constitution and laws of the State of Nebraska, and that the indebtedness of said City, including this bond, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the Mayor and Council of said City of Lexington has caused this bond to be signed by the Mayor and attested by the City Clerk, the and corporate seal of said City to be thereto affixed, and the interest coupons hereto attached to be executed by the facsimile signatures of the Mayor and of the City Clerk, and this bond to be dated the 15th day of June, 1953.

City of Lexington, Dawson County, Nebraska

By Donald R. Ross
Mayor

Attest:

City Clerk

(FORM OF COUPON)

NO. _____ \$ _____

On the 15th day of _____, the City of Lexington, Nebraska, will pay to bearer the sum of _____ Dollars

(\$ _____), at the office of the Treasurer of Dawson County, in Lexington, Nebraska, said sum being interest then due on its General Obligation Hospital Bond, dated June 15, 1953. No. _____.

City Clerk

Mayor

Section 5. After being executed by the Mayor and Clerk, said 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 registered in the office of the Auditor of Public Accounts of the State of Nebraska, and in the office of the County Clerk of Dawson County, the City Clerk is directed to make and certify in duplicate transcripts of the proceedings of 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 shall be delivered to the purchaser of said bonds.

Section 6. Said bonds, having been offered in the open market and sold to the Central Republic Company of Omaha, Nebraska, the highest and best bidder therefor at not less than par, the City Treasurer is authorized to deliver said bonds to the said Central Republic Company of Omaha, Nebraska, on receipt of full payment for the same.


Section 7. This ordinance shall take effect and be in force from and after its passage, approval, and publication as provided by law.

Passed and approved this 15th day of June, 1953.



Mayor

Attest:



City Clerk

(SEAL)