

CITY OF LEXINGTON, NEBRASKA

ORDINANCE NO. 708

AN ORDINANCE AUTHORIZING THE ISSUANCE OF NEGOTIABLE BONDS OF THE CITY OF LEXINGTON OF THE PRINCIPAL AMOUNT OF ONE HUNDRED FIFTEEN THOUSAND DOLLARS (\$115,000) TO BE CALLED PARK BONDS FOR THE PURPOSE OF IMPROVING LAND HELD AND USED FOR PARKS BY SAID CITY BY CONSTRUCTION THEREIN A SWIMMING POOL, PRESCRIBING THE FORM OF SAID BONDS AND PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT THEREOF.

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

Section 1. The Mayor and Council of the City of Lexington hereby find and determine: That pursuant to an ordinance duly passed, approved and published there was submitted to the electors of the City of Lexington at a special election on July 6, 1954, the question of issuing negotiable bonds of said City of the principal amount of \$115,000 for the purpose of improving land held and used for parks by said City by constructing therein a swimming pool and pay for the same out of the avails of said bonds and to levy a sufficient tax on all the taxable property in said City annually to pay the interest on said bonds and to pay the principal of said bonds as the same become due; notice of the submission of said proposition to the electors of said City was given by publication in the Lexington Clipper, a legal newspaper published and of general circulation in said City on the 14th, 21st and 28th days of June, 1954; that said election was duly held and at said election 799 electors of said City voted at said election of whom 561 electors voted in favor of said proposition and the issuance of said bonds and the levy of said tax and 238 electors voted against the same; more than a majority of the electors of said City voting at said election voted in favor of the issuance of said bonds and the levy of said tax; all conditions, acts and things required by law to exist and to be done precedent to the issuance of said bonds as authorized by Section 16-695, RRS, 1943, do exist and have been done in regular and due form and time as provided by law.

Section 2. For the purpose of improving land held and used for parks by said City by constructing therein a swimming pool there shall be and there are hereby ordered issued negotiable bonds of the City of Lexington to be known as "Park Bonds" of the principal amount of One Hundred Fifteen Thousand Dollars

(\$115,000) consisting of 115 bonds numbered from 1 to 115 of One Thousand Dollars (\$1,000) each, dated January 15, 1955, and becoming due as follows: \$47,000 on January 15, 1960; \$15,000 on January 15, 1961; \$15,000 on January 15, 1962; \$15,000 on January 15, 1963; \$12,000 on January 15, 1964 and \$11,000 on January 15, 1965; provided, however, any or all of said bonds shall be redeemable at the option of the City at any time on or after five years from the date of issuance thereof; provided further, however, the City has the option of redeeming any of the bonds of the principal amount of \$8,000 bearing serial numbers from 1 to 8 on January 15, 1956, and any of the bonds of the principal amount of \$8,000 bearing serial numbers 9 to 16 on January 15, 1957, and any of the bonds of the principal amount of \$9,000 bearing serial numbers 17 to 25 on January 15, 1958, and any of the bonds of the principal amount of \$9,000 bearing serial numbers 26 to 34 on January 15, 1959. Said bonds becoming due in 1960 shall bear interest at the rate of one and one half per centum (1½%) per annum, payable annually, and bonds becoming due in 1961 through 1965 shall bear interest at the rate of one and seven-tenths per centum (1.7%) per annum, payable annually.

Section 3. Said bonds shall be executed on behalf of the City by being signed by the Mayor and be attested 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 the City Clerk either by affixing their own proper signatures to each coupon or by causing their facsimile signatures to be affixed thereto, and the Mayor and the Clerk shall by the execution of each bond be deemed to have adopted as and for their own proper signatures their facsimile signatures affixed to the coupons attached to said bonds.

Section 4. The Mayor and Council shall cause to be levied and collected annually a tax by valuation on all the taxable property in said City in addition to all other taxes, sufficient in amount to pay the interest and principal of said bonds as and when such interest and principal become due.

Section 5. Said bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF DAWSON

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 bearer on the fifteenth day of January, 19__ the sum of ONE THOUSAND DOLLARS in lawful money of the United States of America, together with interest thereon from the date hereof at the rate of _____ per centum (____%) per annum, payable annually on the 15th day of January of each year upon presentation and surrender of the interest coupons hereto attached as they severally become due; provided, however, this bond is redeemable at the option of the City at any time on or after five years from its date; (INSERT in bonds optional in less than five years the following: Provided further, however, this bond is redeemable at the option of the City on the 15th day of January, 19__). The principal and interest of this bond are payable at the office of the County Treasurer of Dawson County, Nebraska. For the prompt payment of this bond at maturity and of the interest coupons as the same severally become due the full faith, credit and resources of the City of Lexington are hereby irrevocably pledged.

This bond is one of a series of 115 bonds of \$1,000 each, numbered from 1 to 115 inclusive, of even date and like tenor herewith except as to maturity, rate of interest and option, issued by the City for the purpose of improving land held and used for parks by said City by constructing therein a swimming pool. The question of issuing said bonds was submitted to the electors of said City at the special election held July 6, 1954, pursuant to an ordinance duly passed, approved and published and notice of said election was given to the electors of the City by publication in The Lexington Clipper, a legal newspaper published and of general circulation in said City on the 14th, 21st and 28th days of June, 1954; at said election 799 electors of said City voted of whom 561 electors of the City voted in favor of issuing said bonds and levying the tax to pay the same and 238 electors voted against the same. The issuance of said bonds has been authorized by an ordinance duly passed, approved and published and by proceedings duly had and done by the Mayor and Council of said City in strict compliance with Section 16-695, RRS 1943.

IT IS HEREBY CERTIFIED AND WARRANTED 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 said City including this bond does not exceed any limitation imposed by law. The City agrees that it will cause to be levied and collected annually a tax on all the taxable property in said City in addition to all other taxes, sufficient in amount to pay the interest on this bond when and as the same becomes due and to create a sinking fund to pay the principal thereof when the same becomes due as provided by statute.

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

DATED this fifteenth day of January, 1955.

CITY OF LEXINGTON, NEBRASKA

ATTEST: _____
City Clerk

By: _____
Mayor

(FORM OF COUPON)

NO. _____

\$ _____

On this 15th day of January, 19__ (unless the bond to which this coupon is attached shall have been previously called for payment and funds provided to pay the same) the City of Lexington, Nebraska, will pay to bearer _____ Dollars at the office of the County Treasurer of Dawson County, Nebraska, at Lexington, Nebraska, for interest due on that day on its Park Bond, dated January 15, 1955, No. _____.

Mayor

City Clerk

Section 6. 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 County Clerk of Dawson County and in the office of the Auditor of Public Accounts of the State of Nebraska. 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 the bonds.

Section 7. Said bonds having been sold to Central Republic Company for not less than the par value thereof, the City Treasurer is authorized to deliver the bonds to the purchaser upon full payment of the purchase price thereof.

Section 8. This ordinance shall take effect and be in force from and after its passage as provided by law.

PASSED AND APPROVED this 3rd day of January, 1955.



Mayor



City Clerk