

ORDINANCE NO. 1384

LEXINGTON, NEBRASKA

ORDINANCE NO. 1384

AN ORDINANCE AUTHORIZING THE ISSUANCE OF VARIOUS PURPOSE BONDS OF THE CITY OF LEXINGTON, NEBRASKA, IN THE PRINCIPAL AMOUNT OF THREE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$335,000) ISSUED TO PAY THE COST OF PAVING INTERSECTIONS AND AREAS FORMED BY THE CROSSING OF STREETS AND ALLEYS IN STREET IMPROVEMENT DISTRICTS NOS. 149, 150, 152, 153, 154, 166, 167, 169, 170, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, AND 184 AND TO PAY THE COST OF PAVING STREETS AND ALLEYS WITHIN THE CITY IN SAID STREET IMPROVEMENT DISTRICTS; PRESCRIBING THE FORM OF SAID BONDS, PROVIDING FOR A SINKING FUND AND FOR THE LEVY OF TAXES TO PAY SAID BONDS, AND ORDERING THE ORDINANCE PUBLISHED IN PAMPHLET FORM

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

Section 1. The Mayor and Council of the City of Lexington, Nebraska, hereby find and determine as follows: a) That pursuant to Ordinances heretofore duly enacted and proceedings duly had, Street Improvement Districts Nos. 149, 150, 152, 153, 154, 166, 167, 169, 170, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, and 184 were created in the City and that paving and other improvements were constructed therein which have been completed and have been and are hereby accepted by the City; that the cost of said paving and other improvements as certified by the engineers in said Districts is \$575,012.95. Of the above costs \$117,646.21 is hereby determined to be intersection portion and \$457,366.74 opposite abutting property portion. After taking into consideration the amount of special assessments paid in in connection with these improvements, there remains due and unpaid to pay the cost of paving exclusive of intersections and areas formed by the crossing of streets and alleys in Street Improvement Districts Nos. 149, 150, 152, 153, 154, 166, 167, 169, 170, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, and 184 the sum of \$218,000.00; and that the City has taken all preliminary steps required for the issuance of \$117,000.00 Intersection Paving Bonds and \$218,000.00 Street Improvement Bonds of Street Improvement Districts Nos. 149, 150, 152, 153, 154, 166, 167, 169, 170, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, and 184; b) That pursuant to the authority granted by Sections

18-1801 and 18-1802, Reissue Revised Statutes of Nebraska, 1943, as amended, the City may combine proposed bond issues into a single bond issue to be designated "Various Purpose Bonds"; that all conditions, acts and things required by law to exist or to be done precedent to the issuance of Various Purpose Bonds of the City of Lexington, have been done in due form and time as required by law for the issuance of Various Purpose Bonds in the principal amount of \$335,000.00.

Section 2. That for the purpose of paying the cost of improving intersections and areas formed by the crossing of streets and alleys in Street Improvement Districts Nos. 149, 150, 152, 153, 154, 166, 167, 169, 170, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, and 184 of the City of Lexington, Nebraska, in the total principal amount of \$117,000.00 and for the purpose of paying the cost of paving improvements exclusive of the crossing of streets and alleys in said Street Improvement Districts in the total principal amount of \$218,000.00, there shall be and there hereby are ordered issued negotiable bonds of the principal amount of \$335,000.00 to be designated "Various Purpose Bonds", consisting of sixty-seven bonds of \$5,000.00 each, numbered from 1 to 67 inclusive, dated May 15, 1975. Said bonds shall bear interest as follows:

Bonds Nos. 1 to 5 inclusive at the rate of four and fifty-five hundredths per centum (4.55%) per annum

Bonds Nos. 6 to 10 inclusive at the rate of four and sixty-five hundredths per centum (4.65%) per annum

Bonds Nos. 11 to 16 inclusive at the rate of four and seventy-five hundredths per centum (4.75%) per annum

Bonds Nos. 17 to 22 inclusive at the rate of four and eighty-five hundredths per centum (4.85%) per annum

Bonds Nos. 23 to 29 inclusive at the rate of four and ninety-five hundredths per centum (4.95%) per annum

Bonds Nos. 30 to 36 inclusive at the rate of five and ten hundredths per centum (5.10%) per annum

Bonds Nos. 37 to 43 inclusive at the rate of five and twenty hundredths per centum (5.20%) per annum

Bonds Nos. 44 to 51 inclusive at the rate of five and thirty hundredths per centum (5.30%) per annum

Bonds Nos. 52 to 59 inclusive at the rate of five and fifty hundredths per centum (5.50%) per annum

Bonds Nos. 60 to 67 inclusive at the rate of five and sixty hundredths per centum (5.60%) per annum

Said interest shall be represented by one set of interest coupons and shall be payable May 15, 1976, and semiannually thereafter on the fifteenth days of November and May in each year. In addition thereto the bonds shall bear additional interest from the date of issuance until May 15, 1976 at the rate of one and forty-five hundredths per centum (1.45%) per annum, payable at the time the above interest is payable, which shall be represented by a supplemental coupon which shall have the letter "A" affixed to its number and may be detached and sold separately. The principal of said bonds shall become due and payable as follows:

Bonds Nos.	1 - 5	\$25,000 due May 15, 1976
	6 - 10	25,000 due May 15, 1977
	11 - 16	30,000 due May 15, 1978
	17 - 22	30,000 due May 15, 1979
	23 - 29	35,000 due May 15, 1980
	30 - 36	35,000 due May 15, 1981
	37 - 43	35,000 due May 15, 1982
	44 - 51	40,000 due May 15, 1983
	52 - 59	40,000 due May 15, 1984
	60 - 67	40,000 due May 15, 1985

provided, however, the City reserves the right and option of calling and paying any or all of Bonds Nos. 30 to 67 inclusive on May 15, 1980, or at any time thereafter in the inverse order of their serial numbers, bond or bonds bearing a higher serial number being redeemed before the redemption of any bond or bonds bearing a lower serial number.

Section 3. That attached to each bond shall be interest coupons payable at the time the respective interest payments thereon become due and for the amount thereof as set out in Section 2 of this ordinance.

Section 4. That said bonds shall be executed on behalf of the City by being signed by the Mayor and attested by the City Clerk and shall have the seal of the City impressed on each bond. The interest coupons shall be executed on behalf of the City by being signed by the Mayor and Clerk either by affixing their own proper signatures on each coupon or by causing their facsimile signatures to be affixed thereto, and the Mayor and 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.

Section 5. The Mayor and Clerk shall cause to be levied and collected annually a tax by valuation on all taxable property in said City sufficient in rate and amount to pay the interest on said bonds as such interest becomes due and to create a sinking fund to pay the principal of said bonds when such principal becomes due. All moneys collected from special assessments levied for improvements in Street Improvement Districts Nos. 149, 150, 152, 153, 154, 166, 167, 169, 170, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, and 184 which might have been applied on the payment of Street Improvement Bonds of said Districts, if issued separately, shall be kept in this sinking fund and used to pay the principal and interest on the bonds of this issue.

Section 6. Said bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF DAWSON
CITY OF LEXINGTON

No. _____ VARIOUS PURPOSE BOND \$5,000

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 the sum of Five Thousand Dollars (\$5,000) in lawful money of the United States of America on the fifteenth day of May, 19____, together with interest thereon from the date hereof to maturity at the rate of _____ per centum (____%) per annum, represented by one set of interest coupons and, in addition thereto, interest from the date of issuance until May 15, 1976, at the rate of one and forty-five hundredths per centum (1.45%) per annum, represented by a supplemental coupon which shall have the letter "A" affixed to its number and which may be detached and sold separately. Said interest shall be payable May 15, 1976 and semiannually thereafter on the fifteenth days of November and May in each year upon presentation and surrender of the interest coupons hereto attached as they severally become due. Both the principal hereof and the interest hereon are payable at the office of the Treasurer of Dawson County in Lexington, Nebraska. For the prompt payment of this bond, both principal and interest at the time the same become due, the full faith, credit and resources of said City are hereby irrevocably pledged.

(Insert on Bonds Nos. 30 to 67 inclusive) The City, however, reserves the right and option of paying this bond on May 15, 1980, or at any time thereafter, provided bonds called for payment prior to their maturity shall be called in the inverse order of their serial numbers,

bond or bonds bearing a higher serial number being redeemed before the redemption of any bond or bonds bearing a lower serial number.

This bond is one of an issue of sixty-seven bonds, numbered from 1 to 67 inclusive, for \$5,000 each, of even date and like tenor herewith except as to date of maturity, option provision and interest rate, issued by said City for the purpose of paying the cost of improving intersections and areas formed by the crossing of streets and alleys within Street Improvement Districts Nos. 149, 150, 152, 153, 154, 166, 167, 169, 170, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, and 184 of the City of Lexington for which the City has taken all preliminary steps required to issue bonds in the total principal amount of \$117,000.00 under Section 16-626, Reissue Revised Statutes of Nebraska, 1943, and for the purpose of paying the cost of paving improvements exclusive of the crossing of streets and alleys in said Street Improvement Districts of the City of Lexington for which the City has taken all preliminary steps required to issue bonds in the principal amount of \$218,000.00 under Section 16-623 Reissue Revised Statutes of Nebraska, 1943. The issuance of said bonds has been authorized by an ordinance duly passed by the Mayor and Council of said City in strict conformity with Sections 18-1801 and 18-1802, Reissue Revised Statutes of Nebraska, 1943, as amended.

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 by valuation on all the taxable property in

said City, in addition to all other taxes, sufficient in rate and 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 thereon when the same becomes due. All moneys collected from special assessments heretofore levied for improvements in Street Improvement Districts Nos. 149, 150, 152, 153, 154, 166, 167, 169, 170, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, and 184 which might have been applied on the payment of Street Improvement Bonds of said Districts, if issued separately, shall be kept in this sinking fund and used to pay the principal and interest on the bonds of this issue.

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 its Mayor and Clerk and by causing the official seal of the 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. 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 May, 1975.

CITY OF LEXINGTON, NEBRASKA

By _____ (Do not sign)

Mayor

ATTEST:

(Do not sign)
City Clerk

(FORM OF COUPON)

No. _____ \$ _____

On the fifteenth day of May (November), 19____, (On Bonds Nos. 30 to 67 inclusive, insert the following clause: "Unless the bond to which this coupon is attached has theretofore been called for payment and payment made or provided for") The City of Lexington, Nebraska, will pay to bearer _____ Dollars (\$_____) at the office of the Treasurer of Dawson County in Lexington, Nebraska, for interest due on that date on its Various Purpose Bond dated May 15, 1975. Bond No. _____.

(Facsimile Signature)

City Clerk

(Facsimile Signature)

Mayor

Section 7. 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 said bonds.

Section 8. Said bonds are hereby sold to Robert E. Schweser Company Incorporated at par and the City Treasurer is authorized to deliver the bonds to said purchaser upon receipt of the par amount plus accrued interest to date of payment.

Section 9. The City of Lexington, Nebraska, hereby covenants to the purchasers and holders of the bonds hereby authorized that it

will make no use of the proceeds of said bond issue which, if such use had been reasonably expected on the date of issue of said bonds, would have caused said bonds to be arbitrage bonds within the meaning of Section 103(d) of the Internal Revenue Code of 1954, as amended, and further covenants to comply with said Section 103(d) and all applicable regulations thereunder throughout the term of said bond issue.

Section 10. This ordinance shall be published in pamphlet form and take effect as provided by law.

PASSED AND APPROVED this 22nd day of April,
1975.

Chas. Wrightman
Mayor

ATTEST:

Norris L. Warren
City Clerk

(S E A L)