

ORDINANCE NO. 1427

LEXINGTON, NEBRASKA

AN ORDINANCE AUTHORIZING THE ISSUANCE OF OFF-STREET PARKING BONDS OF THE CITY OF LEXINGTON, NEBRASKA, OF THE PRINCIPAL AMOUNT OF SIXTY-THREE THOUSAND DOLLARS (\$63,000); TO PROVIDE FOR THE LEVY OF TAXES TO PAY THE BONDS; TO PROVIDE FOR THE LEVY OF A SPECIAL TAX WITHIN THE DISTRICT PURSUANT TO SECTION 19-3315 REISSUE REVISED STATUTES OF NEBRASKA 1943, AS AMENDED; TO PROVIDE FOR A SINKING FUND FOR THE PAYMENT OF THE BONDS; TO PROVIDE FOR A PLEDGE OF THE REVENUES FROM THE FEES AND CHARGES ON THE USE OF OFF-STREET PARKING FACILITIES ACQUIRED BY THE PROCEEDS OF THIS ISSUE; TO PROHIBIT THE GIFT OF OR SALE OF SAID OFF-STREET PARKING FACILITIES FOR LESS THAN ITS VALUE; TO PROVIDE FOR THE USE OF FUNDS FROM ANY SUCH SALE; TO PROVIDE FOR SEVERABILITY; TO REPEAL CONFLICTING ORDINANCES TO PROVIDE THE EFFECTIVE DATE HEREOF; PROVIDING FOR THE SALE OF THE BONDS; AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER; PROVIDING FOR THE DISPOSITION OF THE BOND PROCEEDS AND ORDERING THE ORDINANCE PUBLISHED IN PAMPHLET FORM.

Section 1. The Mayor and Council of the City of Lexington, Nebraska, hereby find and determine as follows: That pursuant to the authority granted by Sections 19-3301 to 19-3327 Reissue Revised Statutes of Nebraska 1943, as amended, there has been created in the City "Vehicle Off-Street Parking District No. 1 of the City of Lexington, Nebraska" for the purpose of owning, purchasing, constructing, equipping, leasing, either as Lessee or Lessor, or operating, within the City, vehicle off-street parking facilities for the use of the general public; the engineer's estimate of the sum of money to be expended in the acquisition of property and the construction of such vehicle off-street parking facilities or the share of such project as will be borne by the District is \$103,140.00; that all conditions, acts and things required by law to be done precedent to the issuance of general obligation bonds of the City to be called Off-Street Parking Bonds of the City of Lexington, Nebraska, for the purposes above mentioned, have been done in due form and time as required by law.

Section 2. For the purpose of paying a portion of the cost of the above-mentioned off-street parking facilities in "Vehicle Off-Street Parking District No. 1 of the City of Lexington, Nebraska", there shall be and there are hereby ordered issued general obligation bonds of the City to be called "Off-Street Parking Bonds of the City of

Lexington, Nebraska" in the principal amount of Sixty-Three Thousand Dollars (\$63,000) consisting of sixty-three bonds numbered 1 to 63 inclusive for \$1,000 each, to be dated May 1, 1976. Said bonds shall bear interest as follows:

Bonds Nos. 1 to 25 inclusive at the rate of four and sixty hundredths per centum (4.60%) per annum

Bonds Nos. 26 to 63 inclusive at the rate of five and twenty-five hundredths per centum (5.25%) per annum

Said interest shall be represented by one set of interest coupons and shall be payable November 1, 1976 and semiannually thereafter on the first days of May and November in each year. In addition thereto the bonds shall bear additional interest from the date of issuance until May 1, 1978 at the rate of one and sixty-five hundredths per centum (1.65%) per annum, payable at the time the above interest is payable, which shall be represented by supplemental coupons which shall have the letter "A" affixed to their numbers and may be detached and sold separately.

The principal of said bonds shall become due and payable as follows:

Bonds Nos.	1 - 5	\$5,000 due May 1, 1978
	6 - 11	6,000 due May 1, 1979
	12 - 18	7,000 due May 1, 1980
	19 - 25	7,000 due May 1, 1981
	26 - 32	7,000 due May 1, 1982
	33 - 39	7,000 due May 1, 1983
	40 - 47	8,000 due May 1, 1984
	48 - 55	8,000 due May 1, 1985
	56 - 63	8,000 due May 1, 1986

provided, however, the City reserves the right and option of calling and paying any or all of Bonds Nos. 26 to 63 inclusive on May 1, 1981, 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 City shall cause to be levied and collected annually a tax upon all the taxable property in said City, in addition to all other taxes which, together with a sinking fund derived from special assessments and other revenues pledged for the payment of the bonds and interest thereon, and the collection of a property tax within Vehicle Off-Street Parking District No. 1, pursuant to Section 19-3315 Reissue Revised Statutes of Nebraska, 1943, as amended, of not to exceed 10 mills on the dollar of assessed valuation of the taxable property within said District, shall be sufficient to meet payments of principal and interest on the bonds of this issue as the same become due. The said special property tax levied within the District shall constitute a sinking fund for the payment of the bonds of this issue and other bonds of the City issued pursuant to Section 19-3317 Reissue Revised Statutes of Nebraska, 1943, and shall be used only for the benefit of such District. The City hereby pledges to the payment of said bonds all the revenue from fees and charges on the use of the parking facilities acquired from the proceeds of bonds issued pursuant to Section 19-3317 Reissue Revised Statutes of Nebraska, 1943, and to the extent necessary to pay bonds of this issue, both principal and interest when due, said revenue will be deposited into the sinking fund created above. To secure such pledge

of revenues, the City hereby agrees with the holders of the bonds of this issue that so long as bonds of this issue are outstanding it will not make a gift of any off-street parking facilities acquired by the proceeds of this issue nor sell any such property for a price below its true or appraised value, and further agrees that the proceeds of any such sale shall be used only for the purpose of owning, purchasing, constructing, equipping, leasing, either as Lessee or Lessor, or operating, within the City, vehicle off-street parking facilities or to retire bonds of the City issued to acquire such facilities.

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

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF DAWSON

No. \_\_\_\_\_ GENERAL OBLIGATION  
OFF-STREET PARKING BOND \$1,000  
OF THE CITY OF LEXINGTON, NEBRASKA

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 One Thousand Dollars (\$1,000) in lawful money of the United States of America on the first day of May, 19\_\_\_\_, together with interest thereon from the date hereof until 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 1, 1978, at the rate of one and sixty-five hundredths per centum (1.65%) per annum, represented by supplemental coupons which shall have the letter "A" affixed to their numbers and which may be detached and sold separately. Said interest shall be payable November 1, 1976 and semiannually thereafter on the first days of May and November in each year upon presentation and surrender of the interest coupons 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, principal and interest as the same become due, the full faith, credit and resources of said City are hereby irrevocably pledged.

(Insert on Bonds Nos. 26 to 63 inclusive) The City, however, reserves the right and option of paying this bond on May 1, 1981, 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-three bonds, numbered from 1 to 63 inclusive, for \$1,000 each, of even date and like tenor herewith except as to date of maturity, rate of interest and option provision, issued by said City for the purpose of paying a portion of the cost of owning, purchasing, constructing, equipping, leasing, either as Lessee or Lessor, or operating, within the City, vehicle off-street parking facilities for the use of the general public; 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 Section 19-3317 Reissue Revised Statutes of Nebraska, 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 shall cause to be levied and collected annually a tax upon all the taxable property in said City, in addition to all other taxes which, together with a sinking fund derived from special assessments and other revenues pledged for the payment of the bonds and interest thereon, and the collection of a special property tax within Vehicle Off-Street Parking District No. 1, pursuant to Section 19-3315 Reissue Revised Statutes of Nebraska, 1943, as amended, of not to exceed 10 mills on the dollar of assessed valuation of the taxable property within said District, shall be sufficient to meet payments of principal and interest on the bonds of this issue as the same become due. The said special tax levied within the District shall constitute a sinking fund for the payment of the bonds of this issue and other bonds of the City issued pursuant to Section 19-3317 Reissue Revised Statutes of Nebraska, 1943, and shall be used only for the benefit of such District. The City hereby pledges to the payment of

said bonds all the revenue from fees and charges on the use of the parking facilities acquired from the proceeds of bonds issued pursuant to Section 19-3317 Reissue Revised Statutes of Nebraska, 1943, and to the extent necessary to pay bonds of this issue, both principal and interest when due, said revenue will be deposited into the sinking fund created above.

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 first day of May, 1976.

CITY OF LEXINGTON, NEBRASKA

By \_\_\_\_\_ (Do not sign)  
Mayor

ATTEST:

\_\_\_\_\_  
(Do not sign)  
City Clerk

(FORM OF COUPON)

No. \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of November (May), 19\_\_\_\_, (On Bonds Nos. 26 to 63 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 General Obligation Off-Street Parking Bond of the City of Lexington, Nebraska, dated May 1, 1976. 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. The City Treasurer shall apply the money received from the sale of the bonds to the payment and redemption of warrants issued in connection with said improvements.

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. If any section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be unconstitutional or invalid, such holding shall not affect the validity of the remaining portions of this ordinance.

Section 11. Any ordinance or ordinances in conflict herewith are hereby repealed.

Section 12. This ordinance shall be published in pamphlet form and take effect as provided by law.

PASSED AND APPROVED this 13th day of April, 1976.

Chas. Wrightman  
Mayor

ATTEST:

Norris L. Warren  
City Clerk

(S E A L)

I the undersigned, City Clerk for the City of Lexington, Nebraska, hereby certify that all of the subjects included in the foregoing proceedings were contained in the agenda for the meeting, kept continually current and available for public inspection at the office of the City Clerk; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that the said minutes of the Mayor and Council of the City of Lexington from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting.

Norris L. Warren  
City Clerk

(S E A L)