

Ord

ORDINANCE NO. 1604

LEXINGTON, NEBRASKA

AN ORDINANCE TO AMEND SECTIONS 3 AND 5 OF ORDINANCE NO. 1596 OF THE CITY OF LEXINGTON, NEBRASKA, TO REPEAL SAID SECTIONS 3 AND 5 OF ORDINANCE NO. 1596 AS ORIGINALLY PASSED AND ADOPTED, AND TO ORDER 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 hereby find and determine that Section 3 of Ordinance No. 1596 be and the same is hereby amended to read as follows:

"Section 3. For the purpose of taking up and paying off outstanding Combined Utility Bond Anticipation Notes in the principal amount of \$1,500,000, which Notes were issued to pay a portion of the cost of the improvements to the combined utilities, there shall be and there are hereby ordered issued negotiable bonds of the City of Lexington, Nebraska, to be designated as "Combined Revenue Bonds, 1978 Series" (herein called the "1978 Bonds"), consisting of three hundred bonds, numbered 1 to 300 inclusive, of the denomination of \$5,000 each, dated June 15, 1978. The 1978 Bonds shall bear interest as follows:

Bonds Nos. 1 to 4 inclusive at the rate of four and twenty-five hundredths per centum (4.25%) per annum

Bonds Nos. 5 to 11 inclusive at the rate of four and forty hundredths per centum (4.40%) per annum

Bonds Nos. 12 to 19 inclusive at the rate of four and fifty hundredths per centum (4.50%) per annum

Bonds Nos. 20 to 27 inclusive at the rate of four and sixty hundredths per centum (4.60%) per annum

Bonds Nos. 28 to 35 inclusive at the rate of four and seventy hundredths per centum (4.70%) per annum

Bonds Nos. 36 to 43 inclusive at the rate of four and eighty hundredths per centum (4.80%) per annum

Bonds Nos. 44 to 53 inclusive at the rate of four and ninety hundredths per centum (4.90%) per annum

Bonds Nos. 54 to 64 inclusive at the rate of five per centum (5.00%) per annum

Bonds Nos. 65 to 75 inclusive at the rate of five and ten hundredths per centum (5.10%) per annum

Bonds Nos. 76 to 87 inclusive at the rate of five and fifteen hundredths per centum (5.15%) per annum

Bonds Nos. 88 to 99 inclusive at the rate of five and twenty hundredths per centum (5.20%) per annum

Bonds Nos. 100 to 112 inclusive at the rate of five and twenty-five hundredths per centum (5.25%) per annum

Bonds Nos. 113 to 126 inclusive at the rate of five and thirty-five hundredths per centum (5.35%) per annum

Bonds Nos. 127 to 141 inclusive at the rate of five and forty-five hundredths per centum (5.45%) per annum

Bonds Nos. 142 to 171 inclusive at the rate of five and fifty hundredths per centum (5.50%) per annum

Bonds Nos. 172 to 203 inclusive at the rate of five and sixty hundredths per centum (5.60%) per annum

Bonds Nos. 204 to 235 inclusive at the rate of five and seventy hundredths per centum (5.70%) per annum

Bonds Nos. 236 to 300 inclusive at the rate of five and eighty hundredths per centum (5.80%) per annum

Said interest shall be represented by one set of interest coupons and shall be payable semiannually on the fifteenth days of December and June in each year. In addition thereto the bonds shall bear additional interest from the date of issuance until June 15, 1979, at the rate of one and thirty hundredths per centum (1.30%) 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 - 4	\$20,000	due	June 15,	1979
	5 - 11	35,000	due	June 15,	1980
	12 - 19	40,000	due	June 15,	1981
	20 - 27	40,000	due	June 15,	1982
	28 - 35	40,000	due	June 15,	1983
	36 - 43	40,000	due	June 15,	1984
	44 - 53	50,000	due	June 15,	1985
	54 - 64	55,000	due	June 15,	1986
	65 - 75	55,000	due	June 15,	1987
	76 - 87	60,000	due	June 15,	1988
	88 - 99	60,000	due	June 15,	1989
	100 - 112	65,000	due	June 15,	1990
	113 - 126	70,000	due	June 15,	1991
	127 - 141	75,000	due	June 15,	1992
	142 - 171	150,000	due	June 15,	1993
	172 - 203	160,000	due	June 15,	1994
	204 - 235	160,000	due	June 15,	1995
	236 - 267	160,000	due	June 15,	1996
	268 - 300	165,000	due	June 15,	1997

The City reserves the option of redeeming bonds of this issue numbered 36 to 300 inclusive on June 15, 1983, or at any time thereafter prior to maturity, at the principal amount thereof plus accrued interest to the date fixed for redemption and a premium of \$100 for each bond so redeemed on June 15, 1983, or at any time thereafter but prior to June 15, 1986; \$75 for each bond so redeemed on June 15, 1986, or at any time thereafter but prior to June 15, 1989; \$50 for each bond so redeemed on June 15, 1989, or at any time thereafter but prior to June 15, 1992; \$25 for each bond so redeemed on June 15, 1992, or at any time thereafter but prior to June 15, 1995; and bonds redeemed thereafter shall be at par. Said bonds 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. Attached to each bond shall be negotiable coupons for the interest to become due thereon. Said bonds shall not be general obligations of the City and shall not be payable out of any fund raised by taxation but shall be paid only out of the revenues and earnings derived and to be derived from the operation of the combined utilities owned or to be owned by the

City including all extensions, enlargements and improvements thereof as provided in this ordinance."

Section 2. The Mayor and Council hereby find and determine that Section 5 of Ordinance No. 1596 be and the same is hereby amended to read as follows:

"Section 5. 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. _____ COMBINED REVENUE BOND \$5,000
1978 SERIES

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 out of the special fund hereinbelow designated the sum of Five Thousand Dollars (\$5,000) in lawful money of the United States of America on the fifteenth day of June, 19____, 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 June 15, 1979, at the rate of one and thirty hundredths per centum (1.30%) per annum, represented by supplemental coupons which shall have the letter "A" affixed to their numbers and which may be detached and sold separately. Such interest shall be payable semiannually on the fifteenth days of December and June in each year on 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, in money which is legal tender under the laws of the United States of America.

The City reserves the right and option of redeeming bonds of this issue numbered from 36 to 300 inclusive on June 15, 1983, or at any time thereafter prior to maturity, at the principal amount thereof plus accrued interest to the date fixed for redemption and a premium of \$100 for each bond so redeemed on June 15, 1983, or at any time thereafter but prior to June 15, 1986; \$75 for each bond so redeemed on June 15, 1986, or at any time thereafter but prior to June 15, 1989; \$50 for each bond so redeemed on June 15, 1989, or at any time thereafter but prior to June 15, 1992; \$25 for each bond so redeemed on June 15, 1992, or at any time thereafter but prior to June 15, 1995; and bonds redeemed thereafter shall be at par. Said bonds 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 three hundred bonds numbered 1 to 300 inclusive, for \$5,000 each, of the total principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000) of even date and like tenor herewith except as to date of maturity and rate of interest issued by said City to take up and pay off outstanding Combined Utility Bond Anticipation Notes in the principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000). The issuance and sale of said bonds have been lawfully authorized by proceedings duly had and by an ordinance lawfully enacted by the Mayor and City Council of said City in strict compliance with Sections 18-1803 to 18-1805, Reissue Revised Statutes of Nebraska, 1943, as amended.

The revenue and earnings derived and to be derived from the operation of the entire sewage disposal plant and system and

all extensions and additions thereto and all improvements thereof hereafter made, owned and operated by the City, the revenue and earnings derived and to be derived from the waterworks plant and system and all extensions and additions thereto and all improvements thereof hereafter made, owned and operated by the City, and the revenue and earnings derived and to be derived from the operation of the entire electrical light and power plant and distribution system and all extensions and additions thereto and all improvements thereof hereafter made, owned and operated by the City, are pledged and hypothecated for the payment of all of the bonds issued under this ordinance of the principal amount of \$1,500,000 and for the payment of \$720,000 Combined Revenue Bonds, 1977 Series, of the City dated April 1, 1977, numbered 7 to 150 inclusive, all of which bonds are presently outstanding and unpaid and are equally and ratably secured by said pledge and are of equal priority as to lien upon the revenues and earnings of said combined utilities owned and operated by the City and are not general obligations of the City. The City agrees to maintain and collect rates and charges for sewer, water and electric service which shall be reasonable and adequate to produce revenues and earnings sufficient at all times to pay the interest and principal of all of said bonds as such interest and principal become due and to maintain and operate said combined utilities efficiently. The ordinance which authorizes the issuance of the bonds of this series constitutes a contract between the City and the holders of said bonds and reserves the right to the City to issue bonds equal in lien to the bonds of this series of bonds under certain conditions and to issue junior lien bonds or notes when necessary.

The City agrees that it will establish and maintain a special fund known as the Combined Utilities Fund into which it

will pay all of the gross revenues collected and received from the operation of its said combined utilities and will use the moneys in said fund only for the operation and maintenance of said combined utilities and for the payment of the interest and principal of the bonds of this series, the bonds of the 1977 Series and additional bonds authorized in accordance with the terms of said ordinance and for such other purposes as are permitted by said ordinance and will apply the moneys in said fund to the payment of said bonds as the principal and interest become due.

This bond is a negotiable instrument and the holder hereof has all the rights of a holder in due course of a negotiable instrument.

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.

IN WITNESS WHEREOF, the Mayor and City Council have caused this bond to be executed on behalf of the City by being signed by the facsimile signature of the Mayor and by the manual signature of the City Clerk and by causing the official 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 the Mayor and Clerk.

Dated this fifteenth day of June, 1978.

CITY OF LEXINGTON, NEBRASKA

(Facsimile Signature)
Mayor

ATTEST:

(Do not sign)
City Clerk

(FORM OF COUPON)

No. _____

\$ _____

On the fifteenth day of December (June), 19____, (On Bonds Nos. 36 to 300 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 solely out of the Combined Utilities Fund of said City _____ Dollars (\$ _____) at the office of the Treasurer of Dawson County in Lexington, Nebraska, for interest due on that date on its COMBINED REVENUE BOND, 1978 SERIES, dated June 15, 1978. Bond No. _____.

(Facsimile Signature)

City Clerk

(Facsimile Signature)

Mayor

Section 3. That Sections 3 and 5 of Ordinance No. 1596 as originally passed and adopted be and the same are hereby repealed.


Section 4. This ordinance shall be published in pamphlet form and take effect as provided by law.

PASSED AND APPROVED this 20th day of June, 1978.



Mayor

ATTEST:



City Clerk

(S E A L)

Motion for adjournment was duly made, seconded and roll call vote was declared duly adopted by the Mayor.