

ORDINANCE NO. 1633

AN ORDINANCE AUTHORIZING THE ISSUANCE OF VARIOUS PURPOSE BONDS--1979 SERIES--OF THE CITY OF LEXINGTON, NEBRASKA, OF THE TOTAL PRINCIPAL AMOUNT OF SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$725,000) ISSUED TO PAY THE COST OF PAVING INTERSECTIONS AND AREAS FORMED BY THE CROSSING OF STREETS AND ALLEYS WITHIN THE CITY IN IMPROVEMENT DISTRICTS NOS. 221 AND 224 AND TO PAY THE COST OF PAVING STREETS AND ALLEYS WITHIN IMPROVEMENT DISTRICTS NOS. 221, 223 AND 224 EXCLUSIVE OF INTERSECTIONS; TO PAY THE COST OF PAVING STREETS AND ALLEYS IN STREET IMPROVEMENT PROJECT NO. 1978-1; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR A SINKING FUND AND FOR THE LEVY OF TAXES TO PAY SAID BONDS; 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

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

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, Improvement Districts Nos. 221, 223 and 224 were created in the City and paving and other improvements were constructed therein; that the improvements in Improvement Districts Nos. 221 and 224 have been completed and have been, and hereby are, accepted by the City; that there is presently due the State of Nebraska in connection with an agreement for the construction of improvements in Improvement District No. 223 the sum of \$303,307.70, all of which is opposite abutting property portion, all intersection cost to be paid from other funds of the City; that the cost of said paving and other improvements in Improvement Districts Nos. 221 and 224 is certified by the engineers to be \$397,426.43. Of the said costs \$32,129.23 is hereby determined to be intersection portion and \$365,297.20 is hereby determined to be the district portion. In addition to the foregoing costs interest has accrued on the paving warrants issued in connection with the construction of the improvements in Improvement Districts Nos. 221 and 224 in the amount of \$28,000 which is hereby determined to be a portion of the cost of the improvements exclusive of the intersection portion of the work, making the total cost of the improvements for work opposite the

abutting property in Improvement Districts Nos. 221 and 224 the sum of \$393,297.20. After taking into consideration the application of special assessments paid in in connection with improvements in Improvement Districts Nos. 221 and 224, as well as other funds on hand available for this purpose, there remains due and unpaid to pay the cost of improving streets exclusive of areas formed by the crossing of streets, avenues and alleys in Improvement Dists, Nos. 221, 223 and 224 a sum in excess of \$670,000; and that the City has taken all preliminary steps required for the issuance of \$32,000 Intersection Improvement Bonds and \$670,000 Street Improvement Bonds of Improvement Dists. Nos. 221, 223 and 224. b) That pursuant to a resolution heretofore duly enacted and proceedings duly had under Sections 18-2001 to 18-2004 inclusive; Reissue Revised Statutes of Nebraska, 1943, paving improvements, designated Street Improvement Project No. 1978-1, were constructed which have been completed and have been, and hereby are, accepted by the City; that the total cost of the construction of improvements under said Sections as certified by the engineers is \$24,468.84; that after taking into consideration the amount of special assessments paid in in connection with these improvements and the application of funds of the City on hand available to apply in payment of the cost of the paving, there remains due and unpaid, to pay the cost of the paving, the sum of \$23,000; that the City has taken all preliminary steps required for the issuance of paving bonds in the principal amount of \$23,000. c) That pursuant to authority granted by Sections 18-1801 and 18-1802, Reissue Revised Statutes of Nebraska, 1943, the City may combine such authorized bonds into a single bond issue in the total aggregate of the proposed separate issues to be designated "Various Purpose Bonds"; and that all conditions, acts and things required by law to exist or to be done precedent to the issuance of Various Purpose Bonds--1979 Series--in the principal amount of \$725,000 of the City of Lexington have been done in due form and time as required by law.

Section 2. For the purpose of paying the cost of improving intersections and areas formed by the crossing of streets, avenues and alleys in Improvement Districts Nos. 221 and 224 of the City of Lexington, Nebraska, in the total principal amount of \$32,000, for the purpose of paying the cost of improving the streets exclusive of areas formed by the crossing of streets, avenues and alleys in Improvement Districts Nos. 221, 223 and 224 of the City of Lexington, Nebraska, in the total principal amount of \$670,000 and for the purpose of paying the cost of paving improvements constructed in Street Improvement Project No. 1978-1 of the City of Lexington, Nebraska, in the total principal amount of \$23,000, there shall be and there hereby are ordered issued negotiable bonds of the principal amount of \$725,000, consisting of one hundred forty-five bonds numbered 1 to 145 inclusive, for \$5,000 each, to be dated June 1, 1979. Said bonds shall bear interest as follows:

- 6 Bonds Nos. 1 to 6 inclusive at the rate of five and twenty-five hundredths per centum (5.25%) per annum
- 19 Bonds Nos. 7 to 25 inclusive at the rate of five and thirty hundredths per centum (5.30%) per annum
- 16 Bonds Nos. 26 to 41 inclusive at the rate of five and thirty-five hundredths per centum (5.35%) per annum
- 22 Bonds Nos. 42 to 63 inclusive at the rate of five and forty hundredths per centum (5.40%) per annum
- 12 Bonds Nos. 64 to 75 inclusive at the rate of five and forty-five hundredths per centum (5.45%) per annum
- 28 Bonds Nos. 76 to 103 inclusive at the rate of five and fifty hundredths per centum (5.50%) per annum
- 14 Bonds Nos. 104 to 117 inclusive at the rate of five and sixty hundredths per centum (5.60%) per annum
- 14 Bonds Nos. 118 to 131 inclusive at the rate of five and sixty-five hundredths per centum (5.65%) per annum
- 14 Bonds Nos. 132 to 145 inclusive at the rate of five and seventy hundredths per centum (5.70%) per annum

Said interest shall be represented by one set of interest coupons and shall be payable June 1, 1980 and semiannually thereafter on the first days of December and June in each year. In addition thereto, the bonds shall bear additional interest from the date of issuance until June 1, 1980, 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 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 - 6	\$30,000 due June 1, 1981
	7 - 12	30,000 due June 1, 1982
	13 - 18	30,000 due June 1, 1983
	19 - 25	35,000 due June 1, 1984
	26 - 32	35,000 due June 1, 1985
	33 - 41	45,000 due June 1, 1986
	42 - 52	55,000 due June 1, 1987
	53 - 63	55,000 due June 1, 1988
	64 - 75	60,000 due June 1, 1989
	76 - 89	70,000 due June 1, 1990
	90 -103	70,000 due June 1, 1991
	104 -117	70,000 due June 1, 1992
	118 -131	70,000 due June 1, 1993
	132 -145	70,000 due June 1, 1994

provided, however, the City reserves the right and option of calling and paying any or all of Bonds Nos. 26 to 145 inclusive on June 1, 1984, 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 facsimile signature of the Mayor and by the manual signature of 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 by causing their

facsimile signatures to be affixed thereto.

Section 5. The Mayor and Council shall cause to be levied and collected annually a tax by valuation on all the 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 Improvement Districts Nos. 221, [REDACTED] and 224 which might have been applied on the payment of Street Improvement Bonds of Improvement Districts Nos. 221, [REDACTED] and 224, if issued separately, and all moneys collected from special assessments levied for improvements in Street Improvement Project No. 1978-1 which might have been applied on the payment of bonds issued to pay for said improvements, if issued separately, shall be kept in this sinking fund and used to pay the principal and interest of 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--1979 SERIES \$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 first day of June, 19____, together with interest thereon from the date hereof until maturity at the rate of _____ per centum (___%) per annum, represented by one set of coupons and, in addition thereto, interest from the date of issuance until June 1, 1980, at the rate of one and thirty hundredths per centum (1.30%) 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 June 1, 1980, and semiannually thereafter on the first days of December and June 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.

The City, however, reserves the right and option of paying bonds of this issue numbered 26 to 145 inclusive on June 1, 1984, 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 one hundred forty-five bonds numbered from 1 to 145 inclusive, for \$5,000 each, of even date and like tenor herewith except as to date of maturity and rate of interest, issued by said City for the purpose of paying the cost of improving intersections and areas formed by the crossing of streets, avenues and alleys within Improvement Districts Nos. 221 and 224 of the City of Lexington, for which the City has taken all preliminary steps required to issue bonds in the total principal amount of \$32,000 under Section 16-626, Reissue Revised Statutes of Nebraska, 1943, for the purpose of paying the cost of improving the streets exclusive of areas formed by the crossing of streets, avenues and alleys in Improvement Districts Nos. 221, 223 and 224 of the City of Lexington, for which the City has taken all preliminary steps required to issue bonds in the principal amount of \$670,000 under Section 16-623, Reissue Revised Statutes of Nebraska, 1943, and for the purpose of paying the cost of paving improvements constructed in Street Improvement Project No. 1978-1 of the City of Lexington, for which the City has taken all preliminary steps required to issue bonds in the principal amount of \$23,000 under Section 18-2003, Reissue Revised Statutes of Nebraska, 1943, as amended. 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.

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 levied for improvements in Improvement Districts Nos. 221, [REDACTED] and 224 which might have been applied on the payment of Street Improvement Bonds of Improvement Districts Nos. 221, [REDACTED] and 224, if issued separately, and all moneys collected from special assessments levied against property benefited by improvements in Street Improvement Project No. 1978-1, which might have been applied on the payment of bonds issued to pay for said improvements, 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 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 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.

Dated this first day of June, 1979.

CITY OF LEXINGTON, NEBRASKA

By (Facsimile Signature)
Mayor

ATTEST:

(Do not sign)
City Clerk

(FORM OF COUPON)

No. _____

\$ _____

On the first day of June (December), 19____, (On Bonds Nos. 26 to 145 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--1979 SERIES--dated June 1, 1979. 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 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 having been sold to the purchaser thereof at not less than par, 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 the construction of said improvements and to payments due to the State of Nebraska for construction in Improvement District No. 223.

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, including moneys held in any sinking fund for the payment of said bonds, 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(c) of the Internal Revenue Code of 1954, as amended, and further covenants to comply with said Section 103(c) 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 May, 1979.

Mayor

ATTEST:

City Clerk

(S E A L)

