

ORDINANCE RECORD

No. 728 *** K-B PRINTING CO. *** OMAHA

CITY HALL LEXINGTON, NEBRASKA

The Mayor and Council of the City of Lexington, Dawson County, Nebraska, met in regular special session in the City Hall at 8.00 o'clock P.M., on December 1, 1936. Mayor Kjar presided and City Clerk Olsson recorded the proceedings of this meeting.

The Mayor instructed the Clerk to call the roll. The Clerk called the roll and the following Councilmen were present: Gillan, Morganson, Hagadone, Spies, Barrett, Evans.

Absent: none.

Whereupon the Mayor announced that the introduction of ordinances was now in order, and the matter now coming before the Mayor and Council was the passage and approval of Ordinance No. 321 of the City of Lexington, Nebraska.

This ordinance was introduced by Councilman Spies and is in words and figures as follows, to wit:

ORDINANCE NO. 321

An ordinance authorizing the issuance of district paving bonds of the City of Lexington, Nebraska, to be called "District Paving Bonds of Part No. 35 in Paving and Improvement District No. 2", of the principal amount of Thirteen Hundred Sixty-Four Dollars, prescribing the form of said bonds and providing for the levy of taxes to pay said bonds.

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

Section 1. The Mayor and Council hereby find and certify that pursuant to an ordinance heretofore duly passed, approved and published Paving and Improvement District No. 2 of the City of Lexington was created and certain paving and street improvements constructed therein which have been completed and accepted by the City; that the cost of said paving and improvements in said Paving and Improvement District No. 2, Part No. 35, exclusive of the intersections and areas formed by the crossing of streets, avenues and alleys, was as follows:

\$1,685.03

Interest on Warrants-----\$ 24.21

and that the reasonable value of labor and materials furnished in the construction of said improvements is the sum herein found to be the cost thereof; that the special assessments have been duly levied upon the real estate in said district specially benefitted by said improvements; that after applying to the payment of the cost of said improvements all moneys already collected from said special assessments, there remains due and unpaid from the City on account thereof the sum of \$1,364.00; that all conditions, acts and things required by law to exist or to be done precedent to the issuance of district paving bonds of said city to pay for said paving and improvements (exclusive of the intersections and areas aforesaid) do exist and have been done as required by law.

Section 2. To pay the cost of said paving and street improvements (exclusive of the intersections and areas formed by the crossing of streets, avenues and alleys) in said district, there shall be, and are hereby ordered issued negotiable bonds of the City of Lexington to be called "District Paving Bonds of Part No. 35 in Paving and Improvement District No. 2", of the principal amount of \$1,364.00 consisting of three bonds numbered from 1 to 3, both inclusive, of which bonds numbered 1 and 2, shall be for \$500.00 each, and bond No. 3 shall be

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for \$364.00.

All of said bonds shall be dated the first day of December, 1936, and bear interest at 5 per cent per annum, payable semi-annually on the first day of June and the first day of December of each year, and the principal of said bonds shall become due on the first day of December, 1946, but shall be redeemable five years from the date of said bonds or at any time after five years at the option of said city. Attached to each of said bonds shall be interest coupons for the amount of the respective interest payments to become due thereon and payable at the time said interest payments become due.

Section 3. Said bonds shall be executed on behalf of the City by being signed by the Mayor and 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 Clerk, either by affixing their own proper signatures to each coupon or by causing their facsimile signatures to be affixed thereto.

Section 4. The special assessments levied upon the real estate in said district and the interest on said assessments shall constitute a sinking fund for the payment of the principal and interest of said bonds; and in case said bonds are not fully paid out of said sinking fund, then the Mayor and Council shall cause to be levied and collected annually, a tax by valuation upon all the taxable property in the City, in addition to all other taxes, sufficient in amount to fully pay the principal and interest of said bonds when and as such interest and principal become due.

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

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF DAWSON

DISTRICT PAVING BOND OF THE CITY OF LEXINGTON
PART NO. 35 OF PAVING AND IMPROVEMENT DISTRICT NO. 2.

No. _____

\$500.00

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 the sum of FIVE HUNDRED DOLLARS in lawful money of the United States on the first day of December, 1946, with interest thereon from the date hereof until paid at the rate of five per centum (5%) per annum, payable semi-annually on the first day of June and the first day of December of each year on presentation and surrender of the interest coupons hereto attached as they severally become due. The principal and interest hereof are payable at the office of the Treasurer of Dawson County in the City of Lexington, Nebraska. For the prompt payment of this bond principal and interest when due, the full faith, credit and resources of said City are irrevocable pledged.

This bond is one of an issue of three bonds numbered from 1 to 3, both inclusive, of even date herewith, of a total principal amount of Thirteen Hundred Sixty-Four Dollars (\$1,364.00) and is issued by said City for the purpose of paying the cost of paving and street improvements (exclusive of the intersections and areas formed by the crossing of streets, avenues and alleys) constructed by the City in Part No. 35 in Paving and Improvement District No. 2, in strict compliance with Section 17-432 of the Compiled Statutes Supplement of Nebraska, 1935, and has been authorized by ordinances legally passed, approved and published and proceedings duly had by the Mayor and Council of said City.

The City of Lexington, however, reserves the option of redeeming this bond five years from its date or at any time after five years from its date.



ORDINANCE RECORD

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 special assessments levied by the City on the real estate in said district constitute a sinking fund for the payment of said bonds, and the City agrees that in case said bonds are not fully paid out of said sinking fund, the Mayor and Council will cause to be levied and collected annually a tax on all the taxable property in the City, in addition to all other taxes, sufficient in amount to make up the deficiency and fully pay the principal and interest of this bond as and when the same becomes due.

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 attested by the 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 being signed by its Mayor and Clerk.

Dated this first day of December, 1936.

CITY OF LEXINGTON, NEBRASKA.

ATTEST:

By _____
Mayor.

City Clerk.

(FORM OF COUPON)

No. _____ \$ _____

On the first day of June, 19__, the City of Lexington, Nebraska, will pay to bearer _____ Dollars at the office of the County Treasurer of Dawson County, Nebraska, in the City of Lexington, Nebraska, for interest due on that day on its district paving bond of Part No. 35 in Paving and Improvement District No. 2, dated December 1, 1936, 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 therefore under his official bond. The City Treasurer shall cause said bonds to be registered in the office of the Auditor of Public Accounts of the State of Nebraska and in the office of the County Clerk of Dawson County. The City Clerk is directed to make and certify in triplicate 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, one shall be delivered to the purchaser of said bonds and the other retained in the files of said City Clerk.

Section 7. Said bonds having been sold to Charles B. Diefenbach at not less than par, the Treasurer is authorized to deliver said bonds to the purchaser or his assignee, upon receipt of full payment for the same.

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

Passed and approved this 1st day of December, 1936.

ATTEST:

City Clerk.

Mayor.

No. 728—THE K-B PRINTING CO., OMAHA. COMPILED BY MANN & WHITTEN, ATTORNEYS FOR NEBRASKA ORDINANCE REFERENCE BUREAU, LINCOLN.

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