

ORDINANCE NO. 531

AN ORDINANCE OF THE CITY OF LEXINGTON, NEBRASKA, AUTHORIZING THE ISSUANCE OF DISTRICT PAVING BONDS OF THE PRINCIPAL AMOUNT OF \$43,600 TO PAY THE COST OF IMPROVING CERTAIN STREETS (EXCLUSIVE OF INTERSECTIONS OF STREETS OR AVENUES AND THE SPACES OPPOSITE ALLEYS) IN PAVING DISTRICTS NO. 2 OF SAID CITY, AND PROVIDING FOR THE LEVY OF TAXES TO PAY FOR THE SAME, AND FOR THE COLLECTION OF SPECIAL ASSESSMENTS THEREFOR.

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

Section 1. The President of the Council and Council of the City of Lexington, Nebraska, hereby find and determine: That pursuant to ordinances heretofore duly enacted and proceedings duly had, Paving District No. 2 was created in said City and Paving and other street improvements were constructed therein, which paving and other improvements have been completed and have been accepted by the City; that the cost of paving and other improvements constructed in said District comprised of Parts numbered 36, 37, ³⁸₁ 39, 40 (exclusive of the intersections of streets or avenues and spaces opposite alleys therein) was \$107,911.59. After deducting from said cost all moneys collected on special assessments, there remains due and unpaid \$43,600.00 of the cost of said paving and other improvements; the said improvements have been made at public expense and the City is legally liable for the payment of the cost of said improvements; that special assessments have been levied according to law on the real estate in said Districts especially benefitted by said paving and improvements; 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 the cost of such paving and other street improvements (exclusive of intersections of streets or avenues and the spaces opposite alleys therein) do exist and have been done as required by law.

Section 2. To pay the cost of such paving and improvement of streets, avenues and alleys in said District (exclusive of intersections of streets, or avenues and the spaces opposite alleys therein) there shall be and there are hereby ordered issued bonds of the City of Lexington, to be called "District Paving Bonds of District No. 2 of the principal amount of \$43,600.00, consisting of 43 bonds of One Thousand Dollars (\$1,000.00) each to be numbered from 1 to 43 inclusive, and Bond No. 44 in the amount of \$600.00 to be dated

April 1, 1949, bearing interest at the rate of two and one-half per cent (2 1/2%) per annum, payable semi-annually on the first day of April and the first day of October of each year after date until the principal sum shall be paid, said bonds to become due and payable serially as follows:

Bond No.s 1-3	\$3000	due	April 1, 1950
4-6	3000	due	April 1, 1951
7-9	3000	due	April 1, 1952
10-13	4000	due	April 1, 1953
14-18	5000	due	April 1, 1954
19-23	5000	due	April 1, 1955
24-28	5000	due	April 1, 1956
29-33	5000	due	April 1, 1957
34-38	5000	due	April 1, 1958
39-44	5600	due	April 1, 1959

Attached to each bond shall be negotiable coupons for the interest to become due thereon. The City, however, reserves the option of redeeming any or all of said bonds at any time on or after April 1, 1954.

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

Section 4. The City warrants that the special assessments levied upon the real estate especially benefitted by said improvements have been lawfully levied, and are valid liens on the respective lots and tracts of land upon which they have been levied and the City agrees to collect said special assessments and apply the same to the payment of the Paving District No. 2 bonds issued under this ordinance, and in case the principal and interest of said bonds issued under this ordinance, ~~and in case the principal and interest of said bonds~~ shall not be fully paid out of the proceeds of such special assessments at the time the principal and interest of said bonds shall become due, then the President of the Council and Council shall cause to be levied and collected annually a tax upon the taxable property in the City, in addition to all

other taxes, sufficient to make up the deficiency and fully pay the interest and principal of said bonds as and when they become due.

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
DISTRICT PAVING BONDS
OF PAVING DISTRICT NO. 2

No. _____ \$1,000.00

KNOW ALL MEN BY THESE PRESENTS: That the City of Lexington, in the County of Dawson, in the State of Nebraska, for value received, is indebted to and hereby promises to pay the bearer, the sum of One Thousand Dollars (\$1,000.00), lawful money of the United States of America, on the _____ A.D. 19____, with interest thereon from date at the rate of two and one-half per cent (2 1/2%) per annum, payable semi-annually on the first day of _____ and the first day of _____ of each year after the date hereof until the principal sum shall be paid, upon presentation and surrender of the proper interest coupons hereto attached. Both principal and interest of this bond are payable at the office of the County Treasurer of Dawson County, Nebraska, and for the prompt payment of this bond, principal and interest, the faith and credit of said City of Lexington and its properties and revenues, are hereby pledged.

The City reserves the option of redeeming this bond at any time on or after April 1, 1954.

This bond is one of a series of like date and tenor except as to maturity, issued by the City of Lexington, Nebraska, for the purpose of paying the costs of paving and improving the streets, avenues and alleys in Paving District No. 2 (exclusive of intersections of streets or avenues and spaces opposite alleys therein) in said City, under authority of and in full compliance with the laws of the State of Nebraska governing said City, and by virtue of the ordinances and resolutions duly enacted by said City as required by law.

It is hereby declared and certified that all acts, conditions and things required to be done and to exist precedent to and in the issuance of this bond, have been properly done and performed and do exist in regular and due form, time and manner as required by the constitution and laws of the State of Nebraska, and that the indebtedness of said City, including this bond, does not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, the City Council of said City has caused this bond to be signed by the President of the Council and attested by the City Clerk, and the corporate seal of said City to be thereto affixed, and the interest coupons hereto attached to be executed by the facsimile signatures of the Mayor and the City Clerk, and this bond to be dated the _____ day of _____ A.D. 1949.

President of the Council

Attest:

[Signature]
City Clerk

(FORM OF COUPON)

No. _____

\$ _____

On the first day of _____, the City of Lexington, Nebraska, will pay to bearer the sum of _____ Dollars (\$ _____), at the office of the Treasurer of Dawson County, in Lexington, Nebraska, said sum being interest then due on its District Paving Bond of District No. 2 Bond dated _____.

City Clerk


President of the Council

Section 6. After being executed by the President of the Council 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 Auditor of Public Accounts of the State of Nebraska, and in the office of the County Clerk of Dawson County, 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 7. Said bonds, having been offered in the open market and sold to the First Trust Company of Lincoln, Nebraska, the highest and best bidder therefor at not less than par, the City Treasurer is authorized to deliver said bonds to the First Trust Company of Lincoln, Nebraska, on receipt of full payment for the same.

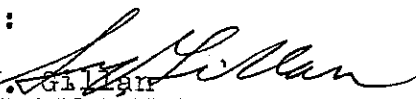
Section 8. This ordinance shall take effect and be in force from and after its passage, approval and publication, as provided by law.

Passed and approved this 5th day of April 1949.


W. A. Stewart, Jr.

President of the Council

Attest:


S. V. Gilligan

Attest City Clerk

(Seal)