

ORDINANCE NO. 1700

AN ORDINANCE OF THE CITY OF LEXINGTON, NEBRASKA AUTHORIZING THE ISSUANCE OF VARIOUS PURPOSE BONDS OF THE CITY OF LEXINGTON IN THE PRINCIPAL AMOUNT OF SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$675,000) TO PAY THE COST OF REFUNDING OUTSTANDING STREET IMPROVEMENT BONDS DATED APRIL 15, 1980; AND TO PAY THE COST OF IMPROVING STREETS AND INTERSECTIONS IN IMPROVEMENT DISTRICT NOS. 226, 227, 228, 232 AND 233; PRESCRIBING THE FORM OF SAID BONDS AND PROVIDING FOR THE LEVY OF TAXES TO PAY FOR THE SAME.

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

Section 1. The Mayor and Council hereby find and determine that there have heretofore been issued and are now outstanding and unpaid, interest-bearing bonds of the City of Lexington, Nebraska, as follows:

"Street Improvement Bonds of Improvement District No. 223 in the principal amount of Five Hundred Thirty Thousand Dollars (\$530,000), numbered 1 to 53, inclusive, dated April 15, 1980, due April 15, 1982, bearing interest at the rate of eight and fifty hundredths percentum (8.50%) per annum; with interest on all such bonds payable semiannually; all of said bonds being authorized by Ordinance No. 1658 which was passed and approved on the 25th day of March, 1980."

All of which bonds in the total principal amount of Five Hundred Thirty Thousand Dollars (\$530,000) are valid, interest-bearing obligations of the City of Lexington, Nebraska.

Section 2. The Mayor and Council hereby further find and determine that the maturity schedule for said issue was set with the intention of paying off the principal falling due from the issuance of Refunding Bonds; that the City has sufficient funds on hand to pay all interest falling due on said issue on April 15, 1982; that it is necessary for the City to provide for the payment of the principal falling due on said issue in the amount of \$530,000 by the issuance of its Refunding Bonds pursuant to Section 16-214, Reissue Revised Statutes, 1943 to pay off Bond Nos. 1 to 53, inclusive, at their maturity on April 15, 1982; and that all conditions, acts and things required by law to exist or to be done precedent to the issuance of Refunding Bonds in the amount of \$530,000 pursuant to Section 16-214, Reissue Revised Statutes, 1943 do exist and have been done as required by law.

Section 3. That the Mayor and Council of the City of Lexington, Nebraska hereby find and determine: that pursuant to ordinances heretofore duly enacted, Improvement District Nos. 226, 227, 228, 232 and 233 were created in said City and certain street improvements were constructed in each of said Districts; that said improvements have been completed and accepted by the City and hereby are accepted; that the cost of said improvements as heretofore found by the City's engineers and by the Mayor and Council is not less than \$ 189,877.32 of which \$ 131,851.55 is district cost and \$ 58,025.77 is the cost of improving intersections and areas formed by the crossing of streets, avenues or alleys and one-half of the streets adjacent to real estate owned by the City; that additional miscellaneous costs, including interest on warrants, have been incurred for said

improvements in an amount not less than \$ 18,000 ; that special assessments have been levied according to law on the real estate in said Districts specially benefited by said improvements and such special assessments are valid liens on the lots and tracts of land upon which they are assessed; that after applying available monies collected from the special assessments and other funds available for such purpose, there still remains due and payable from the City on the district costs not less than \$ 82,000 and on the intersection costs not less than \$ 63,000 ; that all conditions, acts and things required by law to exist or to be done precedent to the issuance of Intersection Improvement Bonds in the amount of \$ 63,000 pursuant to Section 16-626 R.R.S. Neb. 1943, and to the issuance of Street Improvement Bonds of said Districts in the amount of \$ 82,000 , pursuant to Section 16-623 R.R.S. Neb. 1943, do exist and have been done as required by law.

Section 4. The Mayor and Council of the City of Lexington, Nebraska, further find and determine: that all conditions, acts and things required to exist or to be done precedent to the issuance of Various Purpose Bonds of the City of Lexington, Nebraska, in the principal amount of Six Hundred Seventy-Five Thousand Dollars (\$675,000 ) under Sections 18-1801 and 18-1802 R.R.S. Neb. 1943, to provide for refunding of bonds as mentioned in Sections 1 and 2 and to pay the cost of improvements mentioned in Section 3 hereof do exist and have been done as required by law.

Section 5. For the purposes specified in Sections 1, 2 and 3 hereof, there shall be and there are hereby ordered issued, Various Purpose Bonds of the City of Lexington, Nebraska, in the principal amount of Six Hundred Seventy-Five Thousand Dollars (\$675,000 ) consisting of 135 bonds numbered from 1 to 135, inclusive, of \$5,000 each, dated April 15, 1982, bearing basic interest and with principal to become due on April 15 of the year as indicated below:

<u>Bond No.</u>	<u>Amount</u>	<u>Maturity</u>	<u>Basic Interest Rate</u>
1- 9	\$ 45,000	April 15, 1984	8.50
10- 19	50,000	April 15, 1985	8.75
20- 30	55,000	April 15, 1986	9.00
31- 43	65,000	April 15, 1987	9.20
44- 58	75,000	April 15, 1988	9.40
59- 75	85,000	April 15, 1989	9.70
76- 93	90,000	April 15, 1990	10.00
94-113	100,000	April 15, 1991	10.20
114-135	110,000	April 15, 1992	10.40

Provided, however, that Bond Nos. 20 through 135, inclusive, shall be redeemable at the option of the City at any time on or after April 15, 1985 at par and accrued interest to date fixed for redemption.

In addition to the foregoing basic interest rates, all bonds shall bear supplemental interest at the rate of 1.75 % per annum from April 15, 1982 to April 15, 1983, which supplemental interest shall be evidenced by a separate coupon bearing the letter "A", which separate coupon may be detached and sold separately.

All bonds shall bear interest payable April 15, 1983 and semiannually thereafter on the fifteenth day of October and April of each year. All such interest shall be evidenced by coupons payable to bearer for the interest due on each interest payment date.

Section 6. Said Bonds shall be executed on behalf of the City by being signed by the facsimile signature of the Mayor and the manual signature of 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 the Mayor and the City Clerk causing their facsimile signatures to be affixed thereto, and the Mayor and City Clerk by such execution of each Bond shall be deemed to have adopted their facsimile signatures affixed to the coupons as their own proper signatures.

Section 7. Said bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF DAWSON

VARIOUS PURPOSE BOND OF THE CITY OF LEXINGTON

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

\$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 hereof the sum of Five Thousand Dollars in lawful money of the United States of America on the 15th day of April, 19\_\_\_\_, with interest thereon from date hereof until maturity at the rate of \_\_\_\_\_ percentum ( %) per annum, evidenced by one set of coupons and, in addition thereto, interest from April 15, 1982 to April 15, 19\_\_\_\_ at the rate of \_\_\_\_\_ percentum ( %) per annum, evidenced by a supplemental coupon bearing the letter "A" which may be detached and sold separately. All said interest shall be payable April 15, 1983 and semiannually thereafter on the fifteenth day of October and April of each year on presentation and surrender of the interest coupons hereto attached as they severally become due. Bonds of this issue maturing on or after April 15, 1986 are redeemable at the option of the City at any time on or after April 15, 1985, at par and accrued interest to the date fixed for redemption. Both the principal hereof and the interest hereon are payable at the office of the County 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.

This bond is one of an issue of 135 bonds numbered from 1 to 135, inclusive, of \$5,000 each in principal amount, of the total principal amount of Six Hundred Seventy-Five Thousand Dollars (\$ 675,000), of even date and like tenor except as to date of maturity and rate of interest, which are issued by the City for the purpose of paying the cost of refunding outstanding Street Improvement Bonds of Improvement District No. 223 and paying the costs of improving streets and alleys, intersections and areas formed by the crossing of streets, avenues or alleys and streets adjacent to real estate owned by the City in Improvement District Nos. 226, 227, 228, 232 and 233 in said City, all in strict compliance with Sections 16-214, 16-623, 16-626, 18-1801 and 18-1802, Reissue Revised Statutes of Nebraska, 1943, as amended, and has been duly authorized by ordinance legally passed, approved and published and by proceedings duly had by the Mayor and Council of said City.

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 upon real estate specially benefited by the improvements in said districts are valid liens on the lots and tracts of land upon which they have been levied, and when collected shall be set aside and constitute a sinking fund for the payment of the principal and interest of said bonds; the City agrees that it will collect said special assessments and, in addition thereto, will cause to be levied and collected annually a tax by valuation on all the taxable property in the City, in addition to all other taxes, sufficient in rate and amount to make up the deficiency between the amounts collected on said special assessments and the amount required to fully pay the principal and interest of said bonds as the same become 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 the facsimile signature of its Mayor and the manual signature of its 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 City Clerk.

DATED this fifteenth day of April, 1982.

CITY OF LEXINGTON, NEBRASKA

ATTEST:

By \_\_\_\_\_

Mayor

\_\_\_\_\_  
City Clerk

(FORM OF COUPON)

On the fifteenth day of April (October), 19\_\_\_\_, the City of Lexington, Nebraska, will pay to bearer the amount shown hereon at the office of the Treasurer of Dawson County, Nebraska, in the City of Lexington, Nebraska, for interest due on that day on its Various Purpose Bond dated April 15, 1982, Bond No. \_\_\_\_\_ (unless said bond has been called for redemption and money provided therefor prior to said date).

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

Section 8. The special assessments levied upon the real estate as described in Section 3 of this ordinance and the interest on said assessments shall constitute a sinking fund for the payment of the principal and interest of said Bonds. The City agrees that it will collect said special assessments and, in addition thereto, will cause to be levied and collected annually a tax by valuation on all the taxable property in the City, in addition to all other taxes, sufficient in rate and amount to make up the deficiency between the amounts collected on said special assessments and the amount required to fully pay the principal and interest of said Bonds when and as such interest and principal become due.

Section 9. After being executed by the Mayor and Clerk, said Bonds shall be delivered to the Treasurer of said City who shall be responsible therefor under his official bond. The Treasurer of said City shall cause said Bonds to be registered in the office of the County Clerk of Dawson County and with 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 10. The City hereby covenants with the purchasers and holders of the Bonds hereby authorized that it will make no use of the proceeds of said bond issue, including monies held in any sinking fund for the payment of the Bonds, which would cause 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 11. Said Bonds having been sold to the purchaser thereof, the City Treasurer is authorized to deliver said Bonds to said purchaser on receipt of full payment of the purchase price, which shall be not less than par and accrued interest to the date of payment.

Section 12. The City's obligations under this ordinance with respect to any or all of the bonds herein authorized shall be fully discharged and satisfied as to any or all of such bonds and any such bond shall no longer be deemed to be outstanding hereunder if such bond has been purchased by the City and cancelled or when the payment of the principal of and interest thereon to the respective dates of maturity or redemption (a) shall have been made or caused to be made in accordance with the terms thereof, or (b) shall have been provided for by depositing with the Treasurer of Dawson County, or with a national or state bank having trust powers, in trust, solely for such payment (i) sufficient money to make such payment, or (ii) direct general obligations of or obligations

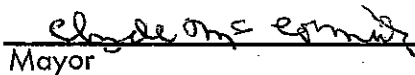
the principal and interest of which are unconditionally guaranteed by the United States of America (herein referred to as "U.S. Government Obligations") in such amount and bearing interest and maturing or redeemable at stated fixed prices at the option of the holder as to principal, at such time or times as will ensure the availability of sufficient money to make such payment; provided, however, that, with respect to any bond to be paid prior to maturity, the City shall have duly called such bond for redemption and given notice of such redemption as provided by law or made irrevocable provision for the giving of such notice. Any money so deposited with a bank or with the County Treasurer of Dawson County, may be invested and reinvested in U.S. Government Obligations at the direction of the City, and all interest and income from such U.S. Government Obligations in the hands of such bank or treasurer in excess of the amount required to pay principal of and interest on the bonds for which such monies or U.S. Government Obligations were deposited, shall be paid over to the City as and when collected.

Section 13. The holders of the bonds of this issue shall be subrogated to all rights of the holders of the bonds being refunded as described in this resolution.

Section 14. This ordinance shall be published in pamphlet form and shall be in force and take effect from and after its passage as provided by law.

PASSED AND APPROVED this 23rd day of March, 1982.

  
City Clerk

  
Mayor

