

CITY OF LEXINGTON , NEBRASKA

ORDINANCE NO. 564

AN ORDINANCE AMENDING SECTION 5 OF ORDINANCE NO. 562 OF THE CITY OF LEXINGTON WHICH AUTHORIZED THE ISSUANCE AND SALE OF AN ELECTRIC REVENUE REFUNDING BOND OF SAID CITY OF THE PRINCIPAL AMOUNT OF ONE HUNDRED FIFTY-SIX THOUSAND DOLLARS (\$156,000) AS PROVIDED IN SAID ORDINANCE AND PLEDGING FOR THE PAYMENT OF SAID BOND THE REVENUE AND EARNINGS OF THE ELECTRIC DISTRIBUTION SYSTEM AND TRANSMISSION LINES OF THE CITY AND PROVIDING FOR THE APPLICATION OF THE EARNINGS OF SAID PROPERTY AND ACCOUNTING FOR THE SAME AND REPEALING SECTION 5 OF SAID ORDINANCE NO. 562 AS HERETOFORE ENACTED.

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

Section 1. Section 5 of Ordinance No. 562 of said City which authorized the issuance and sale of an Electric Revenue Refunding Bond of said City of the principal amount of \$156,000 for the purpose of taking up and paying off the outstanding Electric Light Revenue Refunding Bonds of said City of the principal amount of \$156,000, dated January 1, 1949 is hereby amended to read as follows:

"Section 5. For the payment of said bond of the principal amount of \$156,000 and the interest thereon the City of Lexington hereby pledges and hypothecates all the revenues and earnings of its electric distribution system and transmission lines and all the property, real, personal and mixed, owned and used by the City in connection therewith and constituting said property whether now owned or hereafter acquired and owned by the City. As long as said bond is outstanding or any part thereof is unpaid, the City agrees that it will establish and maintain a separate and special fund to be known as 'Electric Plant Fund' into which there shall be paid and credited all

the gross revenues of the city's said electric distribution system and transmission lines and all additions and improvements and extensions thereof owned or to be owned by the City and no other money of the city shall be mingled therewith and no money in said fund shall be expended otherwise than as authorized by this ordinance. All the money in said fund shall be deposited in a bank or banks designated by the City Council and be secured as provided by law for public funds and the bank accounts shall be properly earmarked and identified as such fund. For the administration of said fund the City shall establish and maintain the following accounts:

I. OPERATION AND MAINTENANCE ACCOUNT - Out of said fund there shall be set aside as an Operation and Maintenance Account such amounts as the Council shall from time to time determine to be necessary for the proper operation and ordinary maintenance of said property. The money in this account shall be used solely for the efficient and economical operation and maintenance of said property.

II. INTEREST ACCOUNT - After making provision for the Operation and Maintenance Account there shall be set aside and paid from said fund into the Interest Account such amounts from time to time as shall be sufficient to pay the interest accruing on said bond and becoming due on the next interest payment date. The City Treasurer shall pay the interest which becomes due on said bond on or before the interest payments become due out of the money in the Interest Account and the money in said account shall be used for no other purpose.

III. POWER PURCHASE ACCOUNT - The Council shall from time to time cause to be credited to the Power Purchase Account an amount sufficient to pay promptly, when due, all money owed by the City for power purchased and all amounts due the company furnishing such power.

IV. RENEWAL AND REPLACEMENT ACCOUNT - After providing for the above accounts the Council may from time to time credit to the Renewal and Replacement Account money to be used for the purpose of making renewals and replacements to said property and for no other purpose but the amount of money credited to this account shall at no time exceed the sum of \$10,000.00.

V. OPERATING RESERVE ACCOUNT - After providing for the foregoing named accounts the Council may credit to the Operating Reserve Account moneys to be used from time to time for the purpose of making improvements and extensions and for paying non-recurring costs of operation, but the amount of money credited to said account shall at no time exceed \$10,000.00.

VI. SPECIAL TRUST ACCOUNT - After providing for the afore-mentioned accounts there shall be paid the sum of \$1491.09 each calendar year in lieu of taxes heretofore received by the City of Lexington and the School District of Lexington.

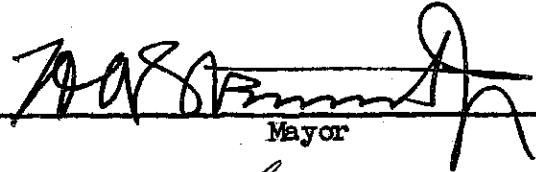
VII. BOND ACCOUNT - All the gross earnings of the said plant and property remaining after providing for the afore-mentioned accounts shall be applied and used to the payment of the principal of said Electric Revenue Refunding Bond of the City of Lexington of the principal amount of \$156,000.00.

The City Treasurer shall cause said accounts to be set up and maintained."

Section 2. Section 5 of said Ordinance No. 562 of the City of Lexington is hereby repealed.

Section 3. This ordinance shall be in force and effect from and after its passage as provided by law.

PASSED AND APPROVED this 24th day of January, 1950.

  
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Mayor

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

STATE OF NEBRASKA )  
COUNTY OF DAWSON ) ss  
CITY OF LEXINGTON )

I, S. Y. Gillan, the duly elected, qualified and acting City Clerk of the City of Lexington in Dawson County, State of Nebraska hereby certify: That the annexed and foregoing is a full, true and complete copy of Ordinance No. 564 as the same appears of record on the journal and ordinance books of said City; that said ordinance was duly passed by the City Council and approved and signed by the Mayor on the 24th day of January, 1950 and was duly published in Lexington Clipper, a legal newspaper published and of general circulation in said City, on the 26th day of January, 1950.

IN WITNESS WHEREOF I have hereunto set my hand and seal this 25th day of January, 1950.

  
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City Clerk

(S E A L)