

ORDINANCE NO. 570

AN ORDINANCE OF THE CITY OF LEXINGTON, NEBRASKA, AUTHORIZING THE ISSUANCE OF INTERSECTION PAVING BONDS OF SAID CITY IN THE PRINCIPAL AMOUNT OF \$32,000 TO PAY THE COST OF PAVING AND IMPROVING THE INTERSECTIONS AND AREAS FORMED BY THE CROSSING OF STREETS, AVENUES AND ALLEYS IN PAVING DISTRICT NO. 2 OF SAID CITY, AND PROVIDING FOR THE LEVY AND COLLECTION OF TAXES TO PAY THE SAME.

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

Section 1. That the President of the Council and Council of the City of Lexington, Nebraska, hereby find and determine: That pursuant to ordinances heretofore duly enacted, Paving District No. 2 was created in said City and paving and other street improvements were constructed therein, which paving and street improvements have been completed and have been accepted by the City; that the cost of paving and improving the intersections and areas formed by the crossing of streets, avenues and alleys in District No. 2, comprised of Parts Number 41 to 48 inclusive, was \$ 31,258.37 which sum is the reasonable value of labor and materials furnished and used in the construction of said paving and street improvements; that after applying all the funds which the City has available for the same, there remains unpaid and due from the City on account of the cost of paving and improving the said intersections and areas aforesaid, including interest on warrants, the sum of \$ 32,553.72 that all conditions acts and things required by law to exist or to be done precedent to the issuance of Intersection Paving Bonds of the City to pay for the paving and improving of the intersections and areas aforesaid, do exist and have been done as required by law.

Section 2. To pay the cost of paving and improving as aforesaid the intersections and areas formed by the crossing of streets, avenues and alleys in said District, there shall be and there are hereby ordered issued, Intersection Paving Bonds of the City of Lexington, Nebraska, of the principal amount of \$32,000 consisting of 32 bonds of One Thousand Dollars (\$1,000) each, to be numbered from 1 to 32, both inclusive to be dated May 1, 1950, bearing interest at the rate of one and three-fourths per centum

(1 3/4%) per annum, payable semi-annually on the first day of May and the first day of November of each year after date until the principal sum shall be paid, said bonds to become due and payable serially as follows:

Bond Nos. 1	\$1,000	due	May 1, 1951
2	1,000	due	May 1, 1952
3	1,000	due	May 1, 1953
4	1,000	due	May 1, 1954
5-8	4,000	due	May 1, 1955
9-13	5,000	due	May 1, 1956
14-17	4,000	due	May 1, 1957
18-22	5,000	due	May 1, 1958
23-27	5,000	due	May 1, 1959
28-32	5,000	due	May 1, 1960

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 May 1, 1955.

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 facsimile signatures to be affixed thereto.

Section 4. The President of the Council and Council shall cause to be levied and collected annually a tax on all the taxable property in said City, in addition to all other taxes otherwise authorized, sufficient to pay the interest on said bonds as the same become due, and to create a sinking fund to pay the principal thereof as the same becomes 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
INTERSECTION PAVING BONDS
OF PAVING DISTRICT NUMBER 2

No. _____

\$1,000

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) lawful money of the United States of America, on the first day of _____ A.D. 1950, with interest thereon from date at the rate of one and three-fourths per cent (1 3/4%) per annum, payable semi-annually on the first day of _____ and the first day of _____ of each year after the date thereof 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 May 1, 1955.

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 cost of paving and improving the intersections of streets and avenues and spaces opposite alleys in Paving District No. 2 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 President of the Council and the City Clerk, and this bond to be dated the first day of _____, A. D., 1950.

President of the Council

Attest:

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 Intersection Bond of Paving District No. 2 dated May 1, 1950.

City Clerk

President of the Council

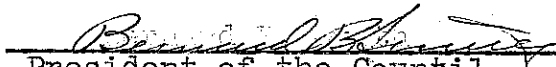
Section 6. After being executed by the President of the Council and Clerk, said bonds shall be delivered to the City

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. 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 10th day of April, 1950.


President of the Council

Attest:


City Clerk

(SEAL)