

ORDINANCE NO. 711

AN ORDINANCE OF THE CITY OF LEXINGTON, NEBRASKA AUTHORIZING THE ISSUANCE OF INTERSECTION PAVING BONDS OF SAID CITY IN THE PRINCIPAL AMOUNT OF \$54,000.00 TO PAY THE COST OF PAVING AND IMPROVING THE INTERSECTIONS AND AREAS FORMED BY THE CROSSING OF STREETS, AVENUES AND ALLEYS, IN PAVING AND IMPROVEMENT DISTRICT NO. 2, PARTS NUMBERED 58, 59, 60, 61, 62, and 63 AND PAVING DISTRICT NOS. 3, 4, 6, and 9, 7, 10, and 11 OF SAID CITY, AND PROVIDING FOR THE LEVY AND COLLECTION OF TAXES TO PAY THE SAME.

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

Section 1. That the Mayor and Council of the City of Lexington, Nebraska hereby find and determine: That pursuant to ordinances heretofore duly enacted, Paving and Improvement District No. 2, parts numbered 58, 59, 60, 61, 62, and 63 and Paving Districts Nos. 3, 4, 6 and 9, 7, 10, and 11 were 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 Paving and Improvement District No. 2, parts numbered 58, 59, 60, 61, 62, and 63 and Paving District Nos. 3, 4, 6, and 9, 7, 10, and 11 was \$53,761.70 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 \$54,000.00; 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, Intersection Paving Bonds of the City of Lexington, Nebraska, of the Principal amount of \$54,000.00 consisting of Fifty-four (54) bonds of One Thousand Dollars (\$1,000) each, to be numbered from 1 to 54 both inclusive, to be dated March 15, 1955; said bonds shall bear interest at the rate of One and ninety-hundredths per

centum (1.90%) per annum payable semi-annually on the Fifteenth day of March and the Fifteenth day of September of each year after date until the principal sum shall be paid, said bonds to become due and payable serially as follows:

<u>Bond Nos.</u>	<u>Amount</u>	<u>Due</u>
1 - 4	\$ 4,000	March 15, 1956
5 - 8	4,000	March 15, 1957
9 - 12	4,000	March 15, 1958
13 - 17	5,000	March 15, 1959
18 - 22	5,000	March 15, 1960
23 - 27	5,000	March 15, 1961
28 - 33	6,000	March 15, 1962
34 - 40	7,000	March 15, 1963
41 - 47	7,000	March 15, 1964
48 - 54	7,000	March 15, 1965

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 March 15, 1960, but if less than all of said bonds shall be redeemed they shall be redeemed in inverse numerical order.

Section 3. Said bonds shall be executed on behalf of the City by being signed by the Mayor 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 Mayor 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 Mayor 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 becomes 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: