

Ord. # 1177

The Mayor and Council of the City of Lexington, Nebraska, met at City Offices, 418 North Washington, the usual meeting place in said City on the 11th day of February, 1969, at 7:30 o'clock P.M. On roll call the following were present: Mayor Charles Wrightsman, City Clerk Norris L. Warren, Councilmen Glenn Miller, George Thoreen, Emil Benthack and Paul Fagot.

The following were absent: None

A quorum being present, the following proceedings were had and done: It was declared that this was a meeting open to the public and duly publicized by the local newspaper and posted notice.

Councilman Emil Benthack introduced an ordinance entitled:

"AN ORDINANCE OF THE CITY OF LEXINGTON, NEBRASKA, AUTHORIZING THE ISSUANCE OF VARIOUS PURPOSE BONDS OF THE CITY OF LEXINGTON OF THE PRINCIPAL AMOUNT OF FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000) TO PAY THE COST OF IMPROVING THE STREETS, INCLUDING THE INTERSECTIONS AND AREAS FORMED BY THE CROSSING OF STREETS, AVENUES AND ALLEYS IN IMPROVEMENT DISTRICTS NUMBERS 133, 134, 135, 136, 139, 140, 141, 142, 143, 144, 145, 146 and 148 AND PRESCRIBING THE FORM OF SAID BONDS AND PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME."

Said ordinance was fully and distinctly read, and on motion duly made, seconded and adopted, it was designated as Ordinance No. 1177 and the title thereof was approved.

Councilman Paul Fagot moved that the statutory rule requiring ordinances to be fully and distinctly read on three different days be dispensed with, which motion was seconded by Councilman Wrightman and the Yeas and Nays being called on the passage of said motion, the following voted AYE: Miller, Thoreen, Benthack, Fagot and Wrightman.

The following voted NAY: None. The motion having been concurred in by three-fourths of the Council, was declared passed and adopted, and said statutory rule suspended.

Thereupon said Ordinance No. 1177 was read by its title a second time and was then read at large and put upon final passage. The Mayor stated that the question is: "Shall Ordinance No. 1177 be passed and adopted?"

The Yeas and Nays were called and the following Councilmen voted YEA:

Miller, Thoreen, Benthack, Fagot and Wrightsman.

The following voted NAY: None.

The passage and adoption of said ordinance having been concurred in by a majority of all members of the City Council was by the Mayor declared passed and adopted and the Mayor in the presence of the Council signed and approved said ordinance and the Clerk attested the passage and approval of same and affixed his signature thereto.

A true and complete copy of said ordinance follows:

CITY OF LEXINGTON, NEBRASKA

ORDINANCE NO. 1177

AN ORDINANCE OF THE CITY OF LEXINGTON, NEBRASKA, AUTHORIZING THE ISSUANCE OF VARIOUS PURPOSE BONDS OF THE CITY OF LEXINGTON OF THE PRINCIPAL AMOUNT OF FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000) TO PAY THE COST OF IMPROVING THE STREETS, INCLUDING THE INTERSECTIONS AND AREAS FORMED BY THE CROSSING OF STREETS, AVENUES AND ALLEYS IN IMPROVEMENT DISTRICTS NUMBERS 133, 134, 135, 136, 139, 140, 141, 142, 143, 144, 145, 146 and 148 AND PRESCRIBING THE FORM OF SAID BONDS AND PROVIDING FOR THE LEVY OF TAXES TO PAY THE SAME.

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

Section 1. The Mayor and Council of the City of Lexington, Nebraska, hereby find and determine: That pursuant to ordinances heretofore duly enacted Improvement Districts Numbers 133, 134, 135, 136, 139, 140, 141, 142, 143, 144, 145, 146 and 148 were created in said City and certain street improvements were constructed in said Districts, which improvements have been completed and have been accepted by the City; special assessments in said Districts have been levied according to law on the real estate in said Districts specially benefited by said paving and improvements, and said special assessments are valid liens on the lots and tracts of real estate upon which they are levied; that the cost of the street improvements and the reasonable value thereof and the special assessments collected during the fifty-day period in said Districts are as follows:

District Number	District Cost	Intersection Cost	Total Cost	Assessments paid during 50 day Period
133	\$11,501.82	\$22,293.26	\$33,795.08	\$3,111.56
134	72,397.46	47,200.70	119,598.16	19,792.23
135	12,241.91	9,459.71	21,701.62	4,856.14
136	26,383.84	9,449.32	35,833.16	7,913.52
139	5,668.00	16,875.36	22,543.36	3,214.83
140	3,569.80	1,866.68	5,436.48	493.59
141	23,908.06	10,184.18	34,092.24	8,563.28
142	10,346.70	21,945.70	32,292.40	2,081.41
143	23,970.01	10,869.38	34,839.39	1,411.23
144	18,979.20	7,971.25	26,950.45	6,511.08
145	11,100.80	2,649.72	13,750.52	215.50
146	37,850.00	139,761.39	177,611.39	19,681.75
148	13,212.00	6,656.91	19,868.91	1,723.76
	<u>\$271,129.60</u>	<u>\$307,183.56</u>	<u>\$578,313.61</u>	<u>\$79,569.91</u>

That after applying to the payment of said cost of the improvements all moneys collected on the special assessments in said Districts there still remains due and payable from the City the sum of \$498,743.25.

Section 2. The Mayor and City Council further find and determine that all conditions, acts and things required by law to exist or to be done precedent to the issuance of Various Purpose Bonds of the City of Lexington in the principal amount of Four Hundred Fifty Thousand Dollars (\$450,000) to pay the cost of the improvements in said Districts have been done as required by law.

Section 3. To pay the cost of paving and improving the streets in said Districts there shall be and there are hereby ordered issued Various Purpose Bonds of the City of the principal amount of Four Hundred Fifty Thousand Dollars (\$450,000), consisting of 90 bonds, numbered 1 to 90, both inclusive, of \$5,000 each, dated March 15, 1969, due serially March 15 as follows:

<u>Amount</u>	<u>Due</u>	<u>Bond Numbers</u>
\$35,000	1970	1-7
40,000	1971	8-15
40,000	1972	16-23
40,000	1973	24-31
45,000	1974	32-40
45,000	1975	41-49
50,000	1976	50-59
50,000	1977	60-69
50,000	1978	70-79
55,000	1979	80-90

provided, however, that said bonds shall be redeemable at the option of the City at any time on or after five years from date of issuance of said bonds. Said bonds shall bear interest as follows:

Bonds Numbers 1 to 40, inclusive, at the rate of five and six tenths per centum (5.60 %) per annum from date until maturity.

Bonds Numbers 41 to 69, inclusive, at the rate of four and one half per centum (4½ %) per annum from date until maturity.

Bonds Numbers 70 to 90, inclusive, at the rate of four and six tenths per centum (4.60 %) per annum from date until maturity.

Said interest shall be payable semi-annually on the 15th day of March and September of each year. Attached to each bond shall be negotiable coupons for the interest to become due thereon.

Section 4. Said bonds shall be executed on behalf of the City by being signed by the Mayor and 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 5. The City warrants that the special assessments upon the real estate specially benefited 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 these assessments shall when collected 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, except intangible property, in addition to all other taxes, which with the amount of assessments collected shall be sufficient in rate and amount to fully pay the principal and interest on said bonds as the same become due.

Section 6. 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 March, 19____, with interest thereon from date hereof until maturity at the rate of _____ per centum (____%) per annum, payable semi-annually on the 15th day of March and September 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 March 15, 1975, are redeemable prior to maturity in whole or in part at the option of the City at any time on or after March 15, 1974, 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 the City are irrevocably pledged.

This bond is one of an issue of 90 bonds, numbered from 1 to 90, inclusive, of the total principal amount of \$450,000, 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 paving and improving the streets, avenues and alleys, including intersections, in Improvement Districts Numbers 133, 134, 135, 136, 139, 140, 141, 142, 143, 144, 145, 146 and 148, Reissue Revised Statutes of Nebraska, 1943, and have 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 said improvements 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 said City, except intangible property, 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 on 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 its Mayor and Clerk and by causing the official seal of the City to be affixed thereto and have caused the interest coupons hereto attached to be executed on behalf of the City by having affixed thereto the engraved facsimile signatures of its Mayor and Clerk and the Mayor and Clerk do by the execution of this bond adopt as and for their own proper signatures their respective facsimile signatures affixed to said coupons.

DATED this 15th day of March, 1969.

CITY OF LEXINGTON, NEBRASKA

By: William H. Gorman

Mayor

ATTEST:

Morris L. Morrison
City Clerk

(SEAL)

(FORM OF COUPON)

No. _____

\$ _____

On the 15th day of March (September),
19_____, the City of Lexington, Nebraska, will pay to bearer _____
_____ DOLLARS at the office of the County Treasurer of
Dawson County, in the City of Lexington, Nebraska, for interest due on that
day on its Various Purpose Bond, dated March 15, 1969, No. _____
(unless said bond has been called for redemption and money provided therefor
prior to said date).

City Clerk

Mayor

Section 7. After being executed by the Mayor 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 8. Said bonds having been sold to Kirkpatrick, Pettis, Smith, Polian, Inc. at not less than par, the City Treasurer is authorized to deliver said bonds to the said purchaser on receipt of the full payment of the purchase price.

Section 9. This ordinance shall take effect and be in force from and after its passage as provided by law.

PASSED AND APPROVED this 11th day of February, 1969.

Chas. W. Hightower
Mayor

ATTEST:

Norris L. Warren
City Clerk

(SEAL)

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

I, Norris L. Warren, the duly elected, qualified and acting City Clerk of the City of Lexington, Nebraska, hereby certify: That the foregoing is a full, true and correct copy of Ordinance No. 1177, as the same appears 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 11th day of February, 1969, and was duly published on the 24th day of February, 1969, in The Dawson County Herald, a legal newspaper published and of general circulation in said City.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 24th day of February, 1969.

Norris L. Warren
City Clerk

(SEAL)