

ORDINANCE NO. 1491

LEXINGTON, NEBRASKA.

ORDINANCE NO. 1491

AN ORDINANCE AUTHORIZING THE ISSUANCE OF VARIOUS PURPOSE BONDS - 1977 SERIES OF THE CITY OF LEXINGTON, NEBRASKA, OF THE TOTAL PRINCIPAL AMOUNT OF FOUR HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$435,000), ISSUED TO PAY THE COST OF PAVING INTERSECTIONS AND AREAS FORMED BY THE CROSSING OF STREETS AND ALLEYS WITHIN THE CITY IN IMPROVEMENT DISTRICTS NOS. 196 THROUGH 200, 203 THROUGH 206, 208 AND 209 AND TO PAY THE COST OF PAVING STREETS AND ALLEYS WITHIN SAID DISTRICTS EXCLUSIVE OF SAID INTERSECTIONS; PRESCRIBING THE FORM OF SAID BONDS; PROVIDING FOR A SINKING FUND AND FOR THE LEVY OF TAXES TO PAY SAID BONDS; PROVIDING FOR THE SALE OF THE BONDS; AUTHORIZING THE DELIVERY OF THE BONDS TO THE PURCHASER; PROVIDING FOR THE DISPOSITION OF THE BOND PROCEEDS AND ORDERING THE ORDINANCE PUBLISHED IN PAMPHLET FORM

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 as follows: a) That pursuant to Ordinances heretofore duly enacted and proceedings duly had, Improvement Districts Nos. 196 through 200, 203 through 206, 208 and 209 were created in the City and that paving and other improvements were constructed therein which have been completed and have been, and hereby are, accepted by the City; that the cost of said paving and other improvements in said Districts is certified by the engineers to be \$603,285.43. Of the above costs \$62,427.65 is hereby determined to be intersection portion and \$540,857.78 opposite abutting property portion. After taking into consideration the application of special assessments paid in in connection with these improvements, as well as other funds on hand available for this purpose, there remains due and unpaid to pay the cost of improving the streets exclusive of areas formed by the crossing of streets, avenues and alleys therein, in said Districts a sum in excess of \$373,000; and that the City has taken all preliminary steps required for the issuance of \$62,000 Intersection Improvement Bonds and \$373,000 Street Improvement Bonds of Improvement Districts Nos. 196 through 200, 203 through 206, 208 and 209. b) That pursuant to authority granted by Sections 18-1801 and 18-1802, Reissue Revised Statutes of Nebraska, 1943, the City may combine

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such authorized bonds into a single bond issue in the total aggregate of the proposed separate issues to be designated "Various Purpose Bonds"; and that all conditions, acts and things required by law to exist or to be done precedent to the issuance of Various Purpose Bonds - 1977 Series of the City of Lexington have been done in due form and time as required by law for the issuance of Various Purpose Bonds - 1977 Series in the principal amount of \$435,000.

Section 2. For the purpose of paying the cost of improving intersections and areas formed by the crossing of streets, avenues and alleys in Improvement Districts Nos. 196 through 200, 203 through 206, 208 and 209 of the City of Lexington, Nebraska, in the total principal amount of \$62,000 and for the purpose of paying the cost of improving the streets exclusive of areas formed by the crossing of streets, avenues and alleys in Improvement Districts Nos. 196 through 200, 203 through 206, 208 and 209 of the City of Lexington, Nebraska, in the total principal amount of \$373,000, there shall be and there hereby are ordered issued negotiable bonds of the principal amount of \$435,000, consisting of eighty-seven bonds numbered 1 to 87 inclusive for \$5,000 each, to be dated April 1, 1977. Said bonds shall bear interest as follows:

Bonds Nos. 1 to 45 inclusive at the rate of four and twenty-five hundredths per centum (4.25%) per annum

Bonds Nos. 46 to 53 inclusive at the rate of four and forty hundredths per centum (4.40%) per annum

Bonds Nos. 54 to 61 inclusive at the rate of four and fifty hundredths per centum (4.50%) per annum

Bonds Nos. 62 to 69 inclusive at the rate of four and sixty hundredths per centum (4.60%) per annum

Bonds Nos. 70 to 77 inclusive at the rate of four and seventy-five hundredths per centum (4.75%) per annum

Bonds Nos. 78 to 87 inclusive at the rate of four and ninety hundredths per centum (4.90%) per annum

Said interest shall be represented by one set of interest coupons and shall be payable April 1, 1978 and semiannually thereafter on the first days of October and April in each year. In addition thereto, the bonds shall bear additional interest from the date of issuance until April 1, 1978, at the rate of seventy-five hundredths per centum (.75%) per annum, payable at the time the above interest is payable, which shall be represented by a supplemental coupon which shall have the letter "A" affixed to its number and may be detached and sold separately. The principal of said bonds shall become due and payable as follows:

Bonds Nos.	\$35,000 due April 1, 1978
8 - 14	35,000 due April 1, 1979
15 - 21	35,000 due April 1, 1980
22 - 29	40,000 due April 1, 1981
30 - 37	40,000 due April 1, 1982
38 - 45	40,000 due April 1, 1983
46 - 53	40,000 due April 1, 1984
54 - 61	40,000 due April 1, 1985
62 - 69	40,000 due April 1, 1986
70 - 77	40,000 due April 1, 1987
78 - 82	25,000 due April 1, 1988
83 - 87	25,000 due April 1, 1989

provided, however, the City reserves the right and option of calling and paying any or all of Bonds Nos. 38 to 87 inclusive on April 1, 1982, or at any time thereafter in the inverse order of their serial numbers, bond or bonds bearing a higher serial number being redeemed before the redemption of any bond or bonds bearing a lower serial number.

Section 3. That attached to each bond shall be interest coupons payable at the time the respective interest payments thereon become due and for the amount thereof as set out in Section 2 of this ordinance.

Section 4. That said bonds shall be executed on behalf of the City by being signed by the Mayor and attested by the City Clerk and shall have the seal of the City impressed on each bond. The interest coupons shall be executed on behalf of the City by being signed by the

Mayor and Clerk either by affixing their own proper signatures on each coupon or by causing their facsimile signatures to be affixed thereto, and the Mayor and Clerk shall, by the execution of each bond, be deemed to have adopted as and for their own proper signatures their facsimile signatures affixed to the coupons.

Section 5. The Mayor and Council shall cause to be levied and collected annually a tax by valuation on all taxable property in said City sufficient in rate and amount to pay the interest on said bonds as such interest becomes due and to create a sinking fund to pay the principal of said bonds when such principal becomes due. All moneys collected from special assessments levied for improvements in Improvement Districts Nos. 196 through 200, 203 through 206, 208 and 209 which might have been applied on the payment of Street Improvement Bonds of Improvement Districts Nos. 196 through 200, 203 through 206, 208 and 209, if issued separately, shall be kept in this sinking fund and used to pay the principal and interest of the bonds of this issue.

Section 6. Said bonds and coupons shall be in substantially the following form:

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UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF DAWSON
CITY OF LEXINGTON

VARIOUS PURPOSE BOND
1977 SERIES

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 the sum of Five Thousand Dollars (\$5,000) in lawful money of the United States of America on the first day of April, 19____, together with interest thereon from the date hereof until maturity at the rate of _____ per centum (____%) per annum, represented by one set of coupons and, in addition thereto, interest from the date of issuance until April 1, 1978, at the rate of seventy-five hundredths per centum (.75%) per annum, represented by a supplemental coupon which shall have the letter "A" affixed to its number and which may be detached and sold separately. Said interest shall be payable April 1, 1978 and semiannually thereafter on the first days of October and April in each year upon presentation and surrender of the interest coupons as they severally become due. Both the principal hereof and the interest hereon are payable at the office of the 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.

The City, however, reserves the right and option of paying bonds of this issue numbered 38 to 87 inclusive on April 1, 1982, or at any time thereafter, provided bonds called for payment prior to their maturity shall be called in the inverse order of their serial numbers, bond or bonds bearing a higher serial number being redeemed before the redemption of any bond or bonds bearing a lower serial number.

This bond is one of an issue of eighty-seven bonds numbered from 1 to 87 inclusive for \$5,000 each, of even date and like tenor herewith except as to date of maturity and rate of interest, issued by said City for the purpose of paying the cost of improving intersections and areas formed by the crossing of streets, avenues and alleys within Improvement Districts Nos. 196 through 200, 203 through 206, 208 and 209 of the City of Lexington, for which the City has taken all preliminary steps required to issue bonds in the total principal amount of \$62,000 under Section 16-626, Reissue Revised Statutes of Nebraska, 1943, and for the purpose of paying the cost of improving the streets exclusive of areas formed by the crossing of streets, avenues and alleys in Improvement Districts Nos. 196 through 200, 203 through 206, 208 and 209 of the City of Lexington, for which the City has taken all preliminary steps required to issue bonds in the principal amount of \$373,000 under Section 16-623, Reissue Revised Statutes of Nebraska, 1943. The issuance of said bonds has been authorized by an ordinance duly passed by the Mayor and Council of said City in strict conformity with Sections 18-1801 and 18-1802, Reissue Revised Statutes of Nebraska, 1943.

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 City agrees that it will cause to be levied and collected annually a tax by valuation on all the taxable property in said City, in addition to all other taxes, sufficient in rate and amount to pay the interest on this bond when and as the same becomes due, and to create a sinking fund to pay the principal thereon when the same

becomes due. All moneys collected from special assessments levied for improvements in Improvement Districts Nos. 196 through 200, 203 through 206, 208 and 209, which might have been applied on the payment of Street Improvement Bonds of Improvement Districts Nos. 196 through 200, 203 through 206, 208 and 209, if issued separately, shall be kept in this sinking fund and used to pay the principal and interest on the bonds of this issue.

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 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 Clerk. 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 first day of April, 1977.

CITY OF LEXINGTON, NEBRASKA

By _____ (Do not sign)
Mayor

ATTEST:

(Do not sign)
City Clerk

(FORM OF COUPON)

No. _____ \$ _____

On the first day of April (October), 19____, (On Bonds Nos. 38 to 87 inclusive insert the following clause: "Unless the bond to which this coupon is attached has theretofore been called for payment and payment made or provided for") The City of Lexington, Nebraska, will pay to bearer _____ Dollars (\$_____) at the office of the

Treasurer of Dawson County in Lexington, Nebraska, for interest due on that date on its VARIOUS PURPOSE BOND - 1977 SERIES dated April 1, 1977. Bond No. _____.

(Facsimile Signature)
City Clerk

(Facsimile Signature)
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 County Clerk of Dawson County and in the office of 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 8. Said bonds having been sold at not less than par, the City Treasurer is authorized to deliver the bonds to said purchaser upon receipt of the par amount plus accrued interest to date of payment. The City Treasurer shall apply the money received from the sale of the bonds to the payment and redemption of warrants issued in connection with the construction of said improvements.

Section 9. The City of Lexington, Nebraska, hereby covenants to the purchasers and holders of the bonds hereby authorized that it will make no use of the proceeds of said bond issue which, if such use had been reasonably expected on the date of issue of said bonds, would have caused said bonds to be arbitrage bonds within the meaning of Section 103(d) of the Internal Revenue Code of 1954, as amended, and further

covenants to comply with said Section 103(d) and all applicable regulations thereunder throughout the term of said bond issue.

Section 10. This ordinance shall be published in pamphlet form and take effect as provided by law.

PASSED AND APPROVED this 22nd day of March, 1977.

Harold K. Kufeldt

Mayor

ATTEST:

Jarris L. Warren

City Clerk

(S E A L)

I the undersigned, City Clerk for the City of Lexington, Nebraska hereby certify that all of the subjects included in the foregoing proceedings were contained in the agenda for the meeting, kept continually current and available for public inspection at the office of the City Clerk; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that the said minutes of the Mayor and Council of the City of Lexington from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting.

Jarris L. Warren

City Clerk

(S E A L)