

ORDINANCE NO. 1524

LEXINGTON, NEBRASKA

ORDINANCE NO. 1524

AN ORDINANCE AMENDING SECTIONS 2, 3 AND 4 OF ORDINANCE NO. 1519 OF THE CITY OF LEXINGTON, NEBRASKA, AND REPEALING SAID SECTIONS 2, 3 AND 4 AS THEY WERE ORIGINALLY PASSED AND ADOPTED AND ORDERING THE ORDINANCE PUBLISHED IN PAMPHLET FORM

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

Section 1. The Mayor and Council hereby find and determine that Section 2 of Ordinance No. 1519 be and the same is hereby amended to read as follows:

"Section 2. Notes to be designated Combined Utility Bond Anticipation Notes in an amount not to exceed \$1,000,000 are hereby authorized to be issued to Robert E. Schweser Company Incorporated for a specified amount to become due and be optional for prepayment at par plus accrued interest on such date as shall be fixed by the Mayor and City Council and which shall bear interest from the date of delivery until paid at the rate and at the time specified by the Mayor and City Council when authorizing the issuance of the notes. If the Note or an interest payment is not paid at maturity or due date, the Note or interest installment shall bear eight per centum (8%) per annum until paid. The notes will all mature and be optional on the same date and will be authorized to be delivered from time to time by resolution of the Mayor and City Council. Said notes shall be dated the date of their delivery, be executed on behalf of the City of Lexington by the manual signatures of the Mayor and Clerk and be delivered to Robert E. Schweser Company Incorporated acting as agent for the purchasers thereof, upon receipt of payment for said notes which shall not be less than par."

Section 2. The Mayor and Council hereby find and determine that Section 3 of Ordinance No. 1519 be and the same is hereby amended to read as follows:

"Section 3. The Anticipation Notes shall be in substantially the following form:

CITY OF LEXINGTON, NEBRASKA
COMBINED UTILITY
BOND ANTICIPATION NOTE

No. _____ \$ _____

On _____, for value received the City of Lexington, Nebraska, hereby promises to pay to Robert E. Schweser Company Incorporated, Agent, _____ Dollars (\$ _____) with interest from the date of delivery until paid at the rate of _____ per centum (___%) per annum, payable _____, and annually thereafter at the office of Robert E. Schweser Company Incorporated, acting as Paying Agent for the City for purpose of interest payments only, in Omaha, Nebraska, upon presentation and surrender of the Notes for notation of interest payment. The principal of this Note shall be payable at the office of the City Treasurer upon presentation and surrender of the Note when due or when called for payment under its option provision. If the Note or an interest payment is not paid at maturity or due date, the Note or interest installment will bear interest at the rate of eight per centum (8%) per annum until paid. This Note and accrued interest shall be payable from funds received by the City from the issuance and sale of Combined Revenue Bonds and is optional for payment _____, or at any time thereafter. All of the provisions and agreements of Ordinance No. _____ are by reference made a part of this instrument, and all such agreements accrue to the payee, owner or assignee of this Note. This Note shall not be a debt of the City of Lexington within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of said City and said City shall not

be liable for the payment thereof out of any money of the municipality other than from proceeds of the issuance of Combined Revenue Bonds, as aforesaid, or other funds of the City available to pay a portion of the cost of the project so as to reduce the required financing.

Delivered this _____ day of _____, 1977.

	Total Bond Anticipation	
	Notes Authorized	\$ 1,000,000.00
<u>(Do not sign)</u>	Total Previously Issued	\$ _____
<u>Mayor</u>	Total This Note	\$ _____
	Total Issued	\$ _____
<u>(Do not sign)</u>		
<u>City Clerk</u>		

Payment Record _____

_____ "

Section 3. The Mayor and Council hereby find and determine that Section 4 of Ordinance No. 1519 be and the same is hereby amended to read as follows:

"Section 4. The principal of said notes shall be payable at the office of the City Treasurer upon presentation and surrender of the notes when due or when called for payment on their option date, or at any time thereafter. Robert E. Schweser Company Incorporated is hereby designated to serve as Paying Agent for interest payments only. Interest on said notes will be payable at the offices of said Paying Agent in Omaha, Nebraska, upon presentation and surrender of the notes for notation of interest payment. The City Treasurer is hereby authorized to make payment to said Paying Agent of an amount sufficient to cover the interest falling due on all such notes as may be outstanding not less than three days prior to any interest payment date. Notice of the call of any of said notes for payment prior to maturity shall be sufficient if it has been communicated by any means by the City to the named payee of each of the notes. The amount of the Notes herein

authorized can be increased if deemed necessary by the Council by appropriate amendment to this ordinance."

Section 4. That Sections 2, 3 and 4 of Ordinance No. 1519 as originally passed and adopted be and the same are hereby repealed.

Section 5. This ordinance shall be published in pamphlet form and take effect as provided by law.

PASSED AND APPROVED this 16th day of August, 1977.

Mayor

ATTEST:

City Clerk

(S E A L)