

ORDINANCE NO. 1658

LEXINGTON, NEBRASKA

AN ORDINANCE AUTHORIZING THE ISSUANCE OF STREET IMPROVEMENT BONDS OF IMPROVEMENT DISTRICT NO. 223 OF THE CITY OF LEXINGTON, NEBRASKA, IN THE PRINCIPAL AMOUNT OF FIVE HUNDRED THIRTY THOUSAND DOLLARS (\$530,000) TO PAY THE COST OF IMPROVING CERTAIN STREETS EXCLUSIVE OF INTERSECTIONS AND AREAS FORMED BY THE CROSSING OF STREETS, AVENUES AND ALLEYS IN IMPROVEMENT DISTRICT NO. 223 OF SAID CITY; 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: That pursuant to an ordinance heretofore duly enacted and proceedings duly had, Improvement District No. 223 was created in said City and paving and other street improvements were constructed therein; that said improvements have been completed and accepted and hereby are accepted by the City; that the total cost of said improvements to be paid by the City for said improvements under the contract between the City and the State of Nebraska relating to said District is not less than \$530,000 for other than costs for improvements within areas formed by the crossing of streets, avenues or alleys; that all conditions, acts and things required by law to exist or to be done precedent to the issuance of \$530,000 Street Improvement Bonds of said City to pay the cost of such paving and other street improvements (exclusive of the intersections and areas aforesaid) do exist and have been done as required by law.

Section 2. To pay the cost of such paving and improvements, exclusive of intersections and areas formed by the crossing of streets, avenues and alleys in said District, there shall be and there hereby are ordered issued negotiable bonds of the City of Lexington to be called "Street Improvement Bonds of Improvement District No. 223" in the principal amount of \$530,000, numbered from 1 to 53 inclusive, for \$10,000 each, to be dated April 15, 1980. Said Bonds shall bear interest at the rate of eight and fifty hundredths per centum (8.50%)

per annum. Said interest shall be payable October 15, 1980 and semi-annually thereafter on the fifteenth days of April and October in each year. In addition thereto, the bonds shall bear additional interest from the date of issuance until April 15, 1981, at the rate of one per centum (1.00%) per annum, payable at the time the above interest is payable, which shall be represented by supplemental coupons which shall have the letter "A" affixed to their numbers and may be detached and sold separately. If these bonds are presented for payment when due and not paid, said bonds shall bear interest from due date until paid at the rate of eleven per centum (11.00%) per annum. The principal of said bonds shall become due and payable on April 15, 1982; provided, however, the City reserves the right and option of calling and paying any or all of said bonds on April 15, 1981, 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. 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. Said bonds shall be executed on behalf of the City by being signed by the facsimile signature of the Mayor and by the manual signature of 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 by causing their facsimile signatures to be affixed thereto.

Section 5. The City agrees that it will cause to be levied and collected annually a tax by valuation on all the taxable property in the City, in addition to all other taxes, sufficient in amount to fully pay the principal and interest of said bonds when and as such interest and principal 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  
CITY OF LEXINGTON

No. \_\_\_\_\_

STREET IMPROVEMENT BOND OF  
IMPROVEMENT DISTRICT NO. 223

\$10,000

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 Ten Thousand Dollars (\$10,000) in lawful money of the United States of America on the fifteenth day of April, 1982, together with interest thereon from the date hereof until maturity at the rate of eight and fifty hundredths per centum (8.50%) per annum, represented by one set of coupons and, in addition thereto, interest from the date of issuance until April 15, 1981, at the rate of one per centum (1.00%) per annum, represented by supplemental coupons which shall have the letter "A" affixed to their numbers and which may be detached and sold separately. Said interest shall be payable October 15, 1980, and semiannually thereafter on the fifteenth days of April and October in each year upon presentation and surrender of the interest coupons as they severally become due. If this bond is presented for payment when due and not paid, said bond shall bear interest from due date until paid at the rate of eleven per centum (11.00%) per annum. 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 on April 15, 1981, 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 fifty-three bonds numbered 1 to 53 inclusive, for \$10,000 each, of even date and like tenor herewith issued by said City for the purpose of paying the cost of paving and street improvements exclusive of intersections and areas formed by the crossing of streets, avenues and alleys constructed by the City in Improvement District No. 223 in strict compliance with Section 16-623, Reissue Revised Statutes of Nebraska, 1943, and has been authorized by an ordinance legally passed, approved and published and 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 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.

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 the facsimile signature of the Mayor and by the manual signature of the City 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           ts Mayor and Clerk.

Dated this fifteenth day of April, 1980.

CITY OF LEXINGTON, NEBRASKA

By           (Facsimile Signature)            
Mayor

ATTEST:

          (Do not sign)            
City Clerk

(S E A L)

(FORM OF COUPON)

No.            \$           

On the fifteenth day of October (April), 19      , (On all Bonds 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 Twenty-Five Dollars (\$25.00) at the office of the Treasurer of Dawson County in Lexington, Nebraska, for interest due on that date on its STREET IMPROVEMENT BOND OF IMPROVEMENT DISTRICT NO. 223 dated April 15, 1980. 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 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 Robert E. Schweser Company Incorporated 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 payments due to the State of Nebraska issued in connection with the construction of said improvements in Improvement District No. 223, as the same fall due.

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, including moneys held in any sinking fund for the payment of said bonds, would cause said bonds to be arbitrage bonds within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and further covenants to comply with said Section 103(c) 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 25th day of March, 1980.

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Mayor

ATTEST:

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City Clerk

