

ORDINANCE NO. 274

BY THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, AUTHORIZING THE ISSUANCE OF \$295,000.00 OF GENERAL OBLIGATION BONDS, SERIES 1960; PROVIDING FOR THE LEVY, ASSESSMENT AND COLLECTION OF A TAX SUFFICIENT TO PAY THE INTEREST ON SAID BONDS AND TO CREATE A SINKING FUND FOR THE REDEMPTION THEREOF AT MATURITY; PRESCRIBING THE FORM OF BOND; AND ORDAINING OTHER MATTERS RELATING TO THE SUBJECT.

WHEREAS, heretofore on the 23rd day of February, 1953, the City Council of the City of Mesquite, Texas, adopted a resolution calling an election to be held in said City on the 21st day of March, 1953, on the following proposition:

"Shall the City Council of the City of Mesquite, Texas, be authorized to issue the bonds of said City in the sum of \$25,000.00, maturing serially in such installments as may be fixed by the City Council, the maximum maturity being not more than Forty (40) years from their date, bearing interest at a rate not to exceed Four and one-half (4½%) per cent per annum, payable annually or semi-annually, and to levy a tax sufficient to pay interest as it accrues and principal as it matures on said issue of bonds, for the purpose of constructing enlargements and permanent improvements to the Fire Station, as authorized by the Constitution and laws of the State of Texas."

WHEREAS, said election was duly and legally held on the day set and a majority of the legally qualified electors, owning taxable property in said City and who had duly rendered the same for taxation, voting at said election, sustained the proposition to issue the bonds hereinafter described by the following vote:

"FOR THE ISSUANCE OF FIRE STATION BONDS" 192 Votes;

"AGAINST THE ISSUANCE OF FIRE STATION BONDS" 30 Votes;

as is reflected in the election returns heretofore filed with the City Secretary; and

WHEREAS, heretofore on the 4th day of January, 1957, the City Council of the City of Mesquite, Texas, adopted a resolution calling an election to be held in said City on the 29th day of January, 1957, on the following propositions:

PROPOSITION NO. 1

"Shall the City Council of the City of Mesquite, Texas, be authorized to issue the bonds of said City in the amount of \$880,000.00, maturing serially in such installments as may be fixed by the City Council, the maximum maturity being not more than Thirty Five (35) years from their date, bearing interest at a rate not to exceed Six (6%) per cent per annum, and to levy a tax sufficient to pay interest as it accrues and principal as it matures on said issue of bonds, for the purpose of improving the streets of said City, as authorized by the Constitution and laws of the State of Texas."

PROPOSITION NO. 2

"Shall the City Council of the City of Mesquite, Texas, be authorized to issue the bonds of said City in the amount of \$300,000.00, maturing serially in such installments as may be fixed by the City Council, the maximum maturity being not more than Thirty Five (35) years from their date, bearing interest at a rate not to exceed Six (6%) per cent per annum, and to levy a tax sufficient to pay interest as it accrues and principal as it matures on said issue of bonds, for the purpose of constructing and permanently equipping fire stations for said City, as authorized by the Constitution and laws of the State of Texas."

WHEREAS, said election was duly and legally held on the day set and a majority of the legally qualified electors, owning taxable property in said City and who had duly rendered the same for taxation, voting at said election, sustained the propositions to issue the bonds hereinafter described by the following votes:

PROPOSITION NO. 1

"FOR THE ISSUANCE OF STREET IMPROVEMENT BONDS"	305 Votes;
"AGAINST THE ISSUANCE OF STREET IMPROVEMENT BONDS"	228 Votes;

PROPOSITION NO. 2

"FOR THE ISSUANCE OF FIRE STATION BONDS"	327 Votes;
"AGAINST THE ISSUANCE OF FIRE STATION BONDS"	193 Votes;

as is reflected in the election returns heretofore filed with the City Secretary; and

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WHEREAS, the City Council has heretofore issued, out of the 1957 election, \$550,000.00 of Street Bonds and \$180,000.00 Fire Station Bonds; and

WHEREAS, the \$25,000.00 of Fire Station Bonds authorized at the 1953 election; \$150,000.00 of Street Bonds authorized at the 1957 election and \$120,000.00 of Fire Station Bonds authorized at the 1957 election should now be issued and shall be combined into a single issue of bonds;

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MESQUITE:

1. That the Bonds of said City to be called "City of Mesquite General Obligation Bonds, Series 1960", be issued under and by virtue of the Constitution and laws of the State of Texas, in the principal sum of Two Hundred Ninety Five Thousand (\$295,000.00) Dollars, for the purpose of providing \$25,000.00 for constructing enlargements and permanent improvements to the Fire Station; \$120,000.00 for constructing and permanently equipping fire stations for said City; and \$150,000.00 for improving the streets of said City.

2. That said bonds shall be numbered from One (1) to Two Hundred Ninety Five (295), both inclusive; shall be of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating Two Hundred Ninety Five Thousand (\$295,000.00) Dollars.

3. That they shall be dated March 1, 1960, and shall become due and payable serially as follows:

<u>BONDS NUMBERS</u>	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
1	March 1, 1962	1,000.00
2	March 1, 1963	1,000.00
3	March 1, 1964	1,000.00
4	March 1, 1965	1,000.00
5 and 6	March 1, 1966	2,000.00
7 and 8	March 1, 1967	2,000.00
9 and 10	March 1, 1968	2,000.00
11 to 13, both incl.	March 1, 1969	3,000.00
14 to 16, " "	March 1, 1970	3,000.00
17 to 19, " "	March 1, 1971	3,000.00
20 to 24, " "	March 1, 1972	5,000.00
25 to 29, " "	March 1, 1973	5,000.00
30 to 35, " "	March 1, 1974	6,000.00
36 to 41, " "	March 1, 1975	6,000.00
42 to 51, " "	March 1, 1976	10,000.00

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<u>BONDS NUMBERS</u>	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
52 to 61, both incl.	March 1, 1977	10,000.00
62 to 71, " "	March 1, 1978	10,000.00
72 to 81, " "	March 1, 1979	10,000.00
82 to 93, " "	March 1, 1980	12,000.00
94 to 105, " "	March 1, 1981	12,000.00
106 to 122, " "	March 1, 1982	17,000.00
123 to 140, " "	March 1, 1983	18,000.00
141 to 158, " "	March 1, 1984	18,000.00
159 to 178, " "	March 1, 1985	20,000.00
179 to 198, " "	March 1, 1986	20,000.00
199 to 220, " "	March 1, 1987	22,000.00
221 to 245, " "	March 1, 1988	25,000.00
246 to 270, " "	March 1, 1989	25,000.00
271, to 295, " "	March 1, 1990	25,000.00

In Bonds Numbers Forty Two (42) to Two Hundred Ninety Five (295), both inclusive, the City reserves the option of calling each such bond for redemption prior to maturity on any interest payment date on and after March 1, 1975, at par and accrued interest to date so fixed for redemption. Thirty days' notice of such call shall be given in writing to the place of payment and notice shall be published in a financial publication published in the City of New York, New York. Said notice shall appear in said publication in at least one issue, the date of said issue being not less than thirty days prior to the date so fixed for redemption. If any such bond is called for redemption in said manner and if funds sufficient to pay the redemption price shall have been duly placed in the bank of payment by the date fixed for redemption, it shall not thereafter bear interest. If fewer than all the optional bonds are called for redemption, they shall be called in their inverse numerical order.

4. That said bonds shall bear interest at the following rates:

Bonds Numbers 1 to 35, both incl., 4-1/2% per annum;

Bonds Numbers 36 to 51, " " 4 % per annum;

Bonds Numbers 52 to 198, " " 4-1/8% per annum;

Bonds Numbers 199 to 295, " " 4.20% per annum;

evidenced by coupons payable March 1, 1961, and semi-annually thereafter on September 1 and March 1 of each year.

5. That the principal of and interest on said bonds shall be payable upon presentation and surrender of bond or proper coupon at the

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Mercantile National Bank at Dallas, Dallas, Texas, without exchange or collection charges to the owner or holder thereof.

6. Each of said bonds and coupons shall be executed by the imprinted facsimile signature of the Mayor and countersigned by the imprinted facsimile signature of the City Secretary, and such facsimile signatures shall have the same effect as manual signatures, and the corporate seal of the City shall be impressed upon each of the bonds.

7. The form of the said bonds shall be substantially as follows:

NO. _____ \$ 1,000.00

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF DALLAS
CITY OF MESQUITE
GENERAL OBLIGATION BOND
SERIES 1960

The City of Mesquite, in the County of Dallas, State of Texas, a municipal corporation, duly incorporated under the laws of the State of Texas, for value received, hereby promises to pay to bearer hereof on the 1st day of March, 19__, the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America, with interest thereon from date hereof at the rate of _____ (%) per cent per annum, evidenced by coupons payable March 1, 1961, and semi-annually thereafter on September 1 and March 1 of each year, both principal and interest payable upon presentation and surrender of bond or proper coupon at the Mercantile National Bank at Dallas, Dallas, Texas, without exchange or collection charges to the owner or holder hereof, and the City of Mesquite is hereby held and firmly bound and its faith and credit and all taxable property in said City are hereby pledged for the prompt payment of the principal of this bond at maturity and the interest thereon as it accrues.

This bond is one of a series of Two Hundred Ninety Five (295) bonds of like tenor and effect, except as to number, interest rate, maturity and right of prior redemption, numbered from One (1) to Two Hundred Ninety Five (295), both inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating Two Hundred Ninety Five Thousand (\$295,000.00) Dollars, issued for the purpose of providing \$25,000.00 for constructing enlargements and permanent improvements to the Fire Station (being Bonds Numbers 1 to 25 of this issue voted on March 21, 1953); and \$120,000.00 for constructing

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and permanently equipping fire stations for said City and \$150,000.00 for improving the streets of said City (being the remainder of this issue and voted on January 29, 1957) as authorized by the Constitution and laws of the State of Texas, and pursuant to an ordinance passed by the City Council of the City of Mesquite, Texas, which ordinance is duly of record in the minutes of said City Council.

The date of this bond, in conformity with the ordinance above mentioned is March 1, 1960.

*(The City reserves the right to redeem this bond prior to maturity while it is outstanding, on any interest payment date, on and after March 1, 1975, at par and accrued interest to date fixed for redemption, provided thirty (30) days' notice is given before the date so fixed for prior payment, and provided that, by the date fixed for redemption, funds are placed in the place of payment sufficient to pay this bond and accrued interest thereon to date fixed for payment. Said notice shall be in writing mailed to the place of payment, and a copy of said notice shall be published in a financial publication published in the City of New York, New York, the date of said publication to be not less than thirty (30) days prior to the date fixed for said prior redemption. If this bond is called for payment in said manner and money is placed in the place of payment by the date so fixed for redemption sufficient to pay the principal and interest to said date it shall not thereafter bear interest. If fewer than all the optional bonds are called for redemption, they shall be called in their inverse numerical order.)

AND IT IS HEREBY CERTIFIED AND RECITED that the issuance of this bond, and the series of which it is a part, is duly authorized by law and by a vote of the resident, qualified electors who own taxable property in said City and who had duly rendered the same for taxation in the City of Mesquite, Texas, voting at elections held for that purpose within said City; that all acts, conditions and things required to be done precedent to and in the issuance of this series of bonds, and of this bond, have been properly done and performed and have happened in regular and due time, form and manner as required by law; that sufficient and proper provision for the levy and collection of taxes has been made which, when collected, shall be appropriated exclusively to the payment of this bond, and to the series of which it is a part, and to the payment of the interest coupons hereto annexed as the same shall become due; and that the total indebtedness of said City of Mesquite, Texas, including the entire series of bonds of which this is one, does not exceed any constitutional or statutory limitation.

IN TESTIMONY WHEREOF, the City Council of the City of Mesquite, Texas, has caused the seal of said City to be impressed

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hereon and this bond and the interest coupons hereto attached to be executed by the imprinted facsimile signatures of the Mayor and City Secretary.

James Stewart

Mayor, City of Mesquite, Texas.

COUNTERSIGNED:

City Secretary, City of Mesquite, Texas.

*(This paragraph shall appear only in Bonds Numbers 42 to 295, both incl.)

8. The form of said coupons shall be substantially as follows:

NO. _____ \$ _____

ON THE 1ST DAY OF

_____, 19____

The City of Mesquite, in the County of Dallas, State of Texas, will pay to the bearer *(unless the bond to which this coupon is attached shall have been previously called for redemption as therein provided and provision for the redemption thereof made) at the Mercantile National Bank at Dallas, Dallas, Texas, without exchange or collection charges to the owner or holder hereof, the sum of _____ (\$ _____) Dollars, in lawful money of the United States of America, being _____ months' interest due that day on "City of Mesquite General Obligation Bond, Series 1960," dated March 1, 1960. Bond No. _____

City Secretary

James Stewart

Mayor

*(This parenthetical provision shall be printed only in coupons which are to become due after March 1, 1975).

9. That substantially the following certificate shall be printed on the back of each bond:

OFFICE OF COMPTROLLER :

STATE OF TEXAS :

I HEREBY CERTIFY that there is on file and of record in my

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office a certificate of the Attorney General of the State of Texas, to the effect that this bond has been examined by him as required by law, and that he finds that it has been issued in conformity with the Constitution and laws of the State of Texas, and that it is a valid and binding obligation upon said City of Mesquite, Texas, and said bond has this day been registered by me.

WITNESS MY HAND and seal of office at Austin, Texas,

Comptroller of Public Accounts of
the State of Texas.

10. That a special fund to be designated "City of Mesquite General Obligation Bonds, Series 1960 Fund", is hereby created and the proceeds from all taxes collected for and on account of this series of bonds shall be credited to said Fund for the purpose of paying the interest as it accrues and to provide a sinking fund for the purpose of paying each installment of principal as it becomes due, and said Fund shall be used for no other purpose. For each year while any of said bonds or interest thereon are unpaid, there shall be computed and ascertained, at the time other taxes are levied, the rate of tax based on the latest approved rolls of said City as will be requisite and sufficient to make, raise and produce in each of said years a fund to pay the interest as it accrues and to pay the principal as it matures, or, to provide at least two (2%) per cent of the principal as a sinking fund, whichever is greater, full allowances being made for delinquencies and costs of collection. A tax at the rate as hereinabove determined is ordered to be levied and is hereby levied against all of the taxable property in said City for the current year and for each year hereafter while said bonds or any of them are outstanding and unpaid, and the said tax each year shall be assessed and collected and placed in the Fund hereby created and the Treasurer shall honor warrants against said Fund for the purpose of paying the interest on and principal of said bonds and for no other purpose.

11. Be it further ordained that the Mayor shall be authorized to take and have charge of all necessary records pending investigation by the Attorney General, and shall take and have charge and control of the bonds herein authorized pending their approval by the Attorney General and registration by the Comptroller of Public Accounts. Upon registration of said bonds, the Comptroller of Public Accounts (or a deputy designated in writing to act for the Comptroller) shall manually sign the Comptroller's certificate of registration prescribed herein to be printed on the back of each bond, and the seal of said Comptroller shall be affixed to each of said bonds.

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12. The Two Hundred Ninety Five Thousand (\$295,000.00) Dollars of Bonds authorized by this Ordinance are hereby awarded to, and shall be sold and delivered to Rauscher, Pierce & Co., Inc., and First Southwest Company, Dallas, Texas, for the price of par and accrued interest to date of delivery, plus a premium of \$23.42.

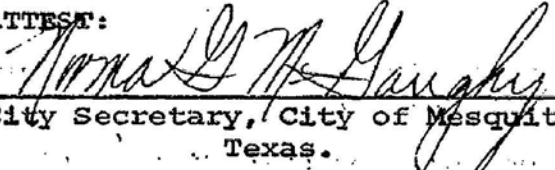
13. All ordinances and resolutions, and parts thereof in conflict herewith are hereby expressly repealed insofar as they conflict herewith.

PASSED AND APPROVED this the 15th day of February, 1960.



Mayor, City of Mesquite, Texas.

ATTEST:



City Secretary, City of Mesquite,
Texas.