

ORDINANCE NO. 356

AUTHORIZING THE ISSUANCE OF CITY OF MESQUITE REFUNDING BONDS, IN THE AMOUNT OF NINETY SIX THOUSAND (\$96,000.00) DOLLARS, BEARING INTEREST AT THE RATE OF 4-1/4% PER ANNUM, MATURING SERIALLY THROUGHOUT THE YEARS 1962 TO 1971, BOTH INCLUSIVE, FOR THE PURPOSE OF REFUNDING NINETY SIX THOUSAND (\$96,000.00) DOLLARS OF TIME WARRANTS, SERIES 1959; LEVYING AN AD VALOREM TAX TO PAY THE PRINCIPAL AS IT MATURES AND THE INTEREST AS IT ACCRUES AND ORDAINING OTHER MATTERS RELATING TO THE ISSUANCE AND EXCHANGE OF SAID REFUNDING BONDS.

WHEREAS, heretofore on the 4th day of September, 1959, the City Council of the City of Mesquite, Texas, passed an ordinance authorizing the issuance of One Hundred Thousand (\$100,000.00) Dollars of City of Mesquite City Hall and Jail Warrants, Series 1959, dated October 1, 1959, bearing interest at the rate of Five and one-fourth (5-1/4%) percent per annum, numbered One (1) to One Hundred (100), both inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each, and maturing serially throughout the years 1961 to 1975, both inclusive; and

WHEREAS, Ninety Six Thousand (\$96,000.00) Dollars of said Warrants have been delivered and the City has received full value for them, and the remainder of said Warrants have been cancelled; and

WHEREAS, Ninety Six Thousand (\$96,000.00) Dollars of said Warrants are now outstanding and the owners of said Warrants have agreed to accept in lieu thereof Refunding Bonds; and

WHEREAS, on the 5th day of December, 1960, the City Council of the City of Mesquite, Texas, adopted a resolution directing the giving of notice of intention to issue Refunding Bonds; and

WHEREAS, said notice was published as required by law; and

WHEREAS, no Petition was filed by the property taxpaying voters of the City asking for a referendum on the question of issuing said bonds; and

WHEREAS, it is to the best interest of the City and of its taxpayers to issue the Refunding Bonds as hereinafter set out;

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

1. That the Bonds of the City to be called "City of Mesquite Refunding Bonds, Series 1960", be issued under and by virtue of the Constitution and laws of the State of Texas, including Chapter 163, Acts of the Regular Session of the Forty Second Legislature, in the

amount of Ninety Six Thousand (\$96,000.00) Dollars, for the purpose of refunding a like amount of outstanding Time Warrants of the City of Mesquite, Texas, hereinabove described.

2. That said bonds shall be numbered consecutively from One (1) to Ninety Six (96), both inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each, and shall become due and payable serially as follows:

<u>BONDS NUMBERS</u>	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
1 to 10, both incl.,	October 1, 1962	\$ 10,000.00
11 to 20 " "	October 1, 1963	10,000.00
21 to 30 " "	October 1, 1964	10,000.00
31 to 40 " "	October 1, 1965	10,000.00
41 to 50 " "	October 1, 1966	10,000.00
51 to 60 " "	October 1, 1967	10,000.00
61 to 70 " "	October 1, 1968	10,000.00
71 to 80 " "	October 1, 1969	10,000.00
81 to 90 " "	October 1, 1970	10,000.00
91 to 96 " "	October 1, 1971	6,000.00

The City Council of the City of Mesquite, Texas, officially determines, finds and declares that the maturities provided herein fixes a uniform burden of taxation throughout the term of the bond issue insofar as the financial condition of the City will permit.

3. That said bonds shall be dated October 1, 1960.

4. That said bonds shall bear interest at the rate of Four and one-fourth (4-1/4%) percent per annum, evidenced by coupons payable April 1, 1961, and semi-annually thereafter on October 1 and April 1 of each year.

5. That the principal of and interest on said bonds shall be payable in lawful money of the United States of America upon presentation and surrender of bond or proper coupon at the Mercantile National Bank at 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.

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

NO. \_\_\_\_\_

\$ 1,000.00

UNITED STATES OF AMERICA  
STATE OF TEXAS  
COUNTY OF DALLAS  
CITY OF MESQUITE  
REFUNDING 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 the bearer hereof on the 1st day of October, 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 Four and one-fourth (4-1/4%) percent per annum, evidenced by coupons payable April 1, 1961, and semi-annually thereafter on October 1 and April 1 of each year, 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, Texas, is hereby held and firmly bound and its full 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 Ninety Six (96) bonds of like tenor and effect, except as to number and maturity, numbered from One (1) to Ninety Six (96), both inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating Ninety Six Thousand (\$96,000.00) Dollars, issued for the purpose of refunding a like amount of outstanding Time Warrants of said City, constituting a charge upon its taxing powers, all of which original items of indebtedness are being cancelled by the proper authorities simultaneously with the issuance of this bond and the series of which it is a part.

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

In addition to all other rights the holder or holders of this bond and of the series of which it is a part is and are subrogated to all of the rights held by the holders of the original warrants refunded by this issue of refunding bonds.

This issue of bonds was expressly authorized by an ordinance duly passed by the City Council of the City of Mesquite, Texas, duly recorded in the minutes of said City Council, in conformity with the Constitution and laws of the State of Texas, including Chapter 163, Actsof the Regular Session of the Forty Second Legislature.

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; 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 due provision has been made for levying and collecting annually by taxation an amount sufficient to pay the interest on these bonds as it falls due and to provide a sinking fund for the final redemption of said bonds at maturity; that the total indebtedness of said City of Mesquite, Texas, including the entire series of bonds of which this is one, is within every debt and other limit prescribed by the Constitution and laws of the State of Texas.

IN TESTIMONY WHEREOF, the City Council of the City of Mesquite, Texas, has caused the seal of said City to be impressed hereon and this bond and the interest coupons hereto attached to be executed by the imprinted facsimile signatures of the Mayor and City Secretary.

\_\_\_\_\_  
Mayor, City of Mesquite, Texas.

COUNTERSIGNED:

\_\_\_\_\_  
City Secretary, City of Mesquite, Texas.

8. The form of coupon shall be substantially as follows:

NO. \_\_\_\_\_ \$ \_\_\_\_\_  
ON THE 1ST DAY OF \_\_\_\_\_, 19\_\_\_\_

The City of Mesquite, Texas, will pay to bearer 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 Refunding Bond, Series 1960", dated October 1, 1960.  
Bond No. \_\_\_\_\_.

\_\_\_\_\_  
City Secretary

\_\_\_\_\_  
Mayor.

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 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 find 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 Refunding 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 the current year and each year while any of said bonds, or interest thereon, are outstanding and 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 on said bonds and to provide a sinking fund sufficient to pay the principal as it matures, or to provide at least Two (2%) percent 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 hereby ordered to be levied and is hereby levied against all of the taxable property in said City for the current year and each year respectively while any of said bonds, or interest thereon, 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 maturing and principal of said bonds and for no other purpose.

11. The comptroller of Public Accounts of the State of Texas, is hereby directed to register said bonds only as and when a like amount of the original warrants are surrendered to him, delivering to the holder of the original warrants a like amount of the registered refunding bonds of this issue in such installments as the warrants are presented. The holder or holders of said original warrants shall be entitled to the accrued interest on the refunding bonds as compensation for not drawing interest on the original warrants beyond the date of the Refunding Bonds.

12. The Comptroller is authorized to accept from R. A. Underwood & Company, Inc., Dallas, Texas, or its order, the original warrants and is authorized to deliver to said R. A. Underwood & Company, Inc., Dallas, Texas, or its order, said refunding bonds as and when registered.

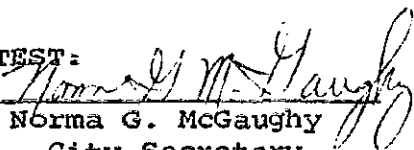
13. There is hereby appropriated all of the money in the interest and sinking fund for the Series 1959 Warrants to the interest and sinking fund for this issue of bonds, and all taxes now in process of collection for said Warrants. The Mayor and City Secretary are hereby directed to take such steps as are necessary to transfer said funds to the interest and sinking fund for this bond issue.

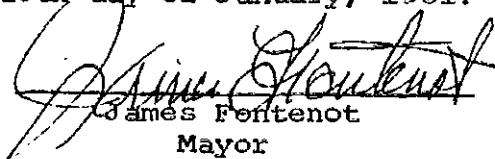
14. The Mayor shall be and is hereby authorized to take and have charge of all necessary records pending investigation and approval by the Attorney General, and shall have control of said bonds during said time. After the record has been approved the Mayor is authorized to leave the bonds in the office of the Comptroller pending the exchange for the original warrants and pending their registration which may be at one time or in installments. 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.

15. That all ordinances and parts thereof in conflict herewith are hereby expressly repealed to the extent of such conflict.

PASSED AND APPROVED this the 16th day of January, 1961.

ATTEST:

  
Norma G. McGaughy  
City Secretary

  
James Fontenot  
Mayor