

ORDINANCE NO. 590

ORDINANCE AUTHORIZING THE ISSUANCE OF  
GENERAL OBLIGATION BONDS

WHEREAS, the bonds hereinafter authorized were duly and favorably voted at an election held in said City on the 16th day of December, 1961; and

WHEREAS, out of the bonds voted at said election, for the purpose hereinafter described, the following previously have been issued and delivered:

\$1,865,000 out of a voted total of \$4,600,000, for the purpose of improving the streets of said City, represented by part of the General Obligation Bonds, Series 1962, Series 1963, and Series 1964; and

WHEREAS, the bonds hereinafter authorized are to be issued and delivered pursuant to Vernon's Article 823.

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

Section 1. That said City's bonds to be designated the "CITY OF MESQUITE GENERAL OBLIGATION BONDS, SERIES 1965," are hereby authorized to be issued and delivered in the principal amount of \$600,000 for the purpose of IMPROVING THE STREETS OF SAID CITY.

Section 2. That said bonds shall be dated JUNE 1, 1965, shall be in the denomination of \$5,000 EACH, shall be numbered consecutively from 1 THROUGH 120, and shall mature on JUNE 1 in each of the years, and in the amounts, respectively, as set forth in the following schedule:

<u>YEAR</u>	<u>AMOUNTS</u>	<u>YEAR</u>	<u>AMOUNTS</u>
1967	\$10,000	1976	\$15,000
1968	10,000	1977	15,000
1969	10,000	1978	15,000
1970	10,000	1979	15,000
1971	15,000	1980	15,000
1972	15,000	1981	15,000
1973	15,000	1982	15,000
1974	15,000	1983	15,000
1975	15,000	1984	20,000

<u>YEAR</u>	<u>AMOUNTS</u>	<u>YEAR</u>	<u>AMOUNTS</u>
1985	\$20,000	1989	\$45,000
1986	20,000	1990	65,000
1987	30,000	1991	65,000
1988	30,000	1992	70,000

Said bonds may be redeemed prior to their scheduled maturities, at the option of said City, on the dates stated, and in the manner provided, in the FORM OF BOND set forth in this Ordinance.

Section 3. That the bonds scheduled to mature during the years, respectively, set forth below shall bear interest from their date, until maturity or redemption, at the following rates per annum:

maturities 1967 through 19 71,	5	%
maturities 1972 "	4	%
maturities 1973 "	3.40	%
maturities 1984 "	3.50	%
maturities 1987 "	3.60	%
maturities 19 - "		%

Said interest shall be evidenced by interest coupons which shall appertain to said bonds, and which shall be payable on the dates stated in the FORM OF BOND set forth in this Ordinance.

Section 4. That said bonds and interest coupons shall be payable, shall have the characteristics, and shall be signed and executed (and said bonds shall be sealed), all as provided, and in the manner indicated, in the FORM OF BOND set forth in this Ordinance.

Section 5. That the form of said bonds, including the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be printed and endorsed on each of said bonds, and the form of the aforesaid interest coupons which shall appertain and be attached initially to each of said bonds, shall be, respectively, substantially as follows:

FORM OF BOND:

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

\$5,000

UNITED STATES OF AMERICA  
STATE OF TEXAS  
COUNTY OF DALLAS  
CITY OF MESQUITE GENERAL OBLIGATION BOND  
SERIES 1965

ON JUNE 1, 19\_\_, the CITY OF MESQUITE, in the County of Dallas, State of Texas, promises to pay to bearer the principal amount of

FIVE THOUSAND DOLLARS.

and to pay interest thereon, from the date hereof, at the rate of \_\_\_% per annum, evidenced by interest coupons payable JUNE 1, 1966, and semi-annually thereafter on each DECEMBER 1 and JUNE 1 while this bond is outstanding. The principal of this bond and the interest coupons appertaining hereto shall be payable to bearer, in lawful money of the United States of America, without exchange or collection charges to the bearer, upon presentation and surrender of this bond or proper interest coupon, at the MERCANTILE NATIONAL BANK AT DALLAS, DALLAS, TEXAS, or at the option of the bearer, at the FIRST NATIONAL BANK, MESQUITE, TEXAS, or MESQUITE STATE BANK, MESQUITE, TEXAS, which places shall be the paying agents for this Series of Bonds.

THIS BOND is one of a Series of bonds dated JUNE 1, 1965, issued in the principal amount of \$600,000 for the purpose of IMPROVING THE STREETS OF SAID CITY.

ON JUNE 1, 1985, OR ON ANY INTEREST PAYMENT DATE THEREAFTER, any outstanding bonds of this Series may be redeemed prior to their scheduled maturities, at the option of said City, IN WHOLE, OR IN PART, for the principal amount thereof and accrued interest thereon to the date fixed for redemption. At least thirty days prior to the date fixed for any such redemption said City shall cause a written notice of such redemption to be published at least once in a financial publication published in the City of New York, New York. By the date fixed for any such redemption due provision shall be made with the paying agents for the payment of the principal amount of the bonds which are to be so redeemed and accrued interest thereon to the date fixed for redemption. If such written notice of redemption is published and if due provision for such payment is made, all as provided above, the bonds which are to be so redeemed thereby automatically shall be redeemed prior to their scheduled maturities, and they shall not bear interest after the date fixed for redemption, and they shall not be regarded as being outstanding except for the purpose of being paid by the paying agents with the funds so provided for such payment.

IT IS HEREBY certified, recited, and covenanted that this bond has been duly and validly issued and delivered; that all acts, conditions, and things required or proper to be performed, exist, and be done precedent to or in the issuance and delivery of this bond have been performed, existed, and been done in accordance with law; that this bond is a general obligation of said City, issued on the full faith and credit thereof; and that annual ad valorem taxes sufficient to provide for the payment of the interest on and principal of this bond, as such interest comes due and such principal matures, have been levied and ordered to be levied against all taxable property in said

City, and have been pledged irrevocably for such payment, within the limit prescribed by law.

IN WITNESS WHEREOF, this bond and the interest coupons appertaining hereto have been signed with the facsimile signature of the Mayor of said City and countersigned with the facsimile signature of the City Secretary of said City, and the official seal of said City has been duly impressed, or placed in facsimile, on this bond.

XXXXXX  
\_\_\_\_\_  
City Secretary, City of Mesquite

XXXXXX  
\_\_\_\_\_  
Mayor, City of Mesquite

FORM OF REGISTRATION CERTIFICATE:

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO.

I hereby certify that this bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this

XXXXXX  
\_\_\_\_\_  
Comptroller of Public Accounts of  
the State of Texas.

FORM OF INTEREST COUPON:

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

ON \_\_\_\_\_ 1, 19\_\_\_\_, the CITY OF MESQUITE, in the County of Dallas, State of Texas, promises to pay to bearer, unless due provision has been made for the redemption prior to maturity of the bond to which this interest coupon appertains, the amount of \_\_\_\_\_ Dollars, in lawful money of the United States of America, without exchange or collection charges to the bearer, upon presentation and surrender of this interest coupon, at the MERCANTILE NATIONAL BANK AT DALLAS, DALLAS, TEXAS, or, at the option of the bearer, at THE FIRST NATIONAL BANK, MESQUITE, TEXAS, or MESQUITE STATE BANK, MESQUITE, TEXAS, said amount being interest due that day on the bond, bearing the number hereinafter designated, of that issue of CITY OF MESQUITE GENERAL OBLIGATION BONDS, SERIES 1965, DATED JUNE 1, 1965. Bond No. \_\_\_\_\_.

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

XXXXXXXXXX  
\_\_\_\_\_  
Mayor

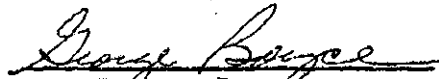
Section 6. That a special fund or account, to be designated the "City of Mesquite General Obligation Bonds, Series 1965, Interest and Sinking Fund," is hereby created and shall be established and maintained by said City at an official depository bank of said City. Said Interest and Sinking Fund shall be kept separate and apart from all other funds and accounts of said City, and shall be used only for paying the interest on and principal of said bonds. All ad valorem taxes levied and collected for and on account of said bonds shall be deposited, as collected, to the credit of said Interest and Sinking Fund. During each year while any of said bonds or interest coupons appertaining there are outstanding and unpaid, the City Council of said City shall compute and ascertain a rate and amount of ad valorem tax which will be sufficient to raise and produce the money required to pay the interest on said bonds as such interest comes due, and to provide and maintain a sinking fund adequate to pay the principal of such bonds as such principal matures (but never less than 2% of the original principal amount of said bonds as a sinking fund each year); and said tax shall be based on the latest approved tax rolls of said City, with full allowance being made for tax delinquencies and the cost of tax collection. Said rate and amount of ad valorem tax is hereby levied, and is hereby ordered to be levied, against all taxable property in said City for each year while any of said bonds or interest coupons appertaining thereto are outstanding and unpaid; and said tax shall be assessed and collected each such year and deposited to the credit of the aforesaid Interest and Sinking Fund. Said ad valorem taxes sufficient to provide for the payment of the interest on and principal of said bonds, as such interest comes due and such principal matures, are hereby pledged irrevocably for such payment, within the limit prescribed by law.

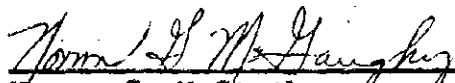
Section 7. That the Mayor of said City is hereby authorized to have control of said bonds and all necessary records and proceedings pertaining to said bonds pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of said bonds, said Comptroller of Public Accounts (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate printed and endorsed on each of said bonds and the seal of said Comptroller shall be impressed, or placed in facsimile, on each of said bonds.

Section 8. That said bonds are hereby sold and shall be delivered to First National Bank in Dallas and Associate, being the highest and best bidder, for the principal amount thereof and accrued interest to the date of delivery, plus a premium of \$27.00.

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PASSED by the City Council on the 3rd day of May, 1965.

  
George Boyce  
Mayor

  
Norma G. McGaughy  
City Secretary