

1965

ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS

WHEREAS, the bonds hereinafter authorized were duly and favorably voted at elections held in said City on the 16th day of December, 1961, and on the 7th day of February, 1970; and

WHEREAS, out of the bonds voted at the election held on December 16, 1961, for Fire Station purposes, the following previously have been issued and delivered:

\$ 180,000 out of a voted total of \$350,000, for the purpose of constructing and permanently equipping Fire Stations for said City, represented by part of the General Obligation Bonds, Series 1962, Series 1963, and Series 1964; and

WHEREAS, out of the bonds voted at the election held on February 7, 1970, for various General Obligation purposes, the following previously have been issued and delivered:

\$4,010,000 out of a voted total of \$6,200,000, for the purpose of the construction and improvement of the roads, bridges, and streets of said City, including providing drainage in connection therewith, represented by the bonds of Series 1970, part of the bonds of Series 1971, and part of the bonds of Series 1972;

\$ 250,000 out of a voted total of \$1,000,000, for purchasing and improving lands for park purposes, represented by part of the bonds of Series 1971;

\$ 90,000 out of a voted total of \$800,000, for the purpose of constructing permanent improvements to the Municipal Building by constructing and permanently equipping an addition thereto for police facilities, and by remodeling and permanently equipping a portion of same to provide Municipal Offices, represented by part of the bonds of Series 1972, and part of the bonds of Series 1972; and

WHEREAS, the bonds hereinafter authorized and designated were voted and are to be issued and delivered pursuant to Vernon's Articles 823, 1175, and 6031f.

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 1973", are hereby authorized to be issued and delivered in the principal amount of \$2,000,000 for the purpose of providing \$170,000 FOR CONSTRUCTING AND PERMANENTLY EQUIPPING FIRE STATIONS FOR SAID CITY; \$930,000 FOR THE CONSTRUCTION AND IMPROVEMENT OF THE ROADS, BRIDGES, AND STREETS OF SAID CITY, INCLUDING PROVIDING DRAINAGE IN CONNECTION THEREWITH; \$500,000 FOR PURCHASING AND IMPROVING LANDS FOR PARK PURPOSES; and \$350,000 FOR CONSTRUCTING PERMANENT IMPROVEMENTS TO THE MUNICIPAL BUILDING BY CONSTRUCTING AND PERMANENTLY EQUIPPING AN ADDITION THERETO FOR POLICE FACILITIES, AND BY REMODELLING AND PERMANENTLY EQUIPPING A PORTION OF SAME TO PROVIDE MUNICIPAL OFFICES.

Section 2. That said bonds shall be dated JUNE 1, 1973, shall be in the denomination of \$5,000 EACH, shall be numbered consecutively from 1 THROUGH 400, and shall mature on MARCH 1 in each of the years, and in the amounts, respectively, as set forth in the following schedule:

<u>YEARS</u>	<u>AMOUNTS</u>	<u>YEARS</u>	<u>AMOUNTS</u>
1975	\$100,000	1985	\$100,000
1976	100,000	1986	100,000
1977	100,000	1987	100,000
1978	100,000	1988	100,000
1979	100,000	1989	100,000
1980	100,000	1990	100,000
1981	100,000	1991	100,000
1982	100,000	1992	100,000
1983	100,000	1993	100,000
1984	100,000	1994	100,000

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 1975 through 1981, 5.00%
maturities 1982 through 1983, 4.60%
maturities 1984 through 1986, 4.80%
maturities 1987 through 1988, 4.90%
maturities 1989 through 1990, 5.00%
maturities 1991 through 1994, 5.10%

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.

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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 1973

ON MARCH 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 MARCH 1, 1974, and semi-annually thereafter on each SEPTEMBER 1 and MARCH 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, or BANK OF MESQUITE, 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, 1973, issued in the principal amount of \$2,000,000 for the purpose of providing \$170,000 FOR CONSTRUCTING AND PERMANENTLY EQUIPPING FIRE STATIONS FOR SAID CITY; \$980,000 FOR THE CONSTRUCTION AND IMPROVEMENT OF THE ROADS, BRIDGES, AND STREETS OF SAID CITY, INCLUDING PROVIDING DRAINAGE IN CONNECTION THEREWITH; \$500,000 FOR PURCHASING AND IMPROVING LANDS FOR PARK PURPOSES; and

\$350,000 FOR CONSTRUCTING PERMANENT IMPROVEMENTS TO THE MUNICIPAL BUILDING BY CONSTRUCTING AND PERMANENTLY EQUIPPING AN ADDITION THERETO FOR POLICE FACILITIES, AND BY REMODELLING AND PERMANENTLY EQUIPPING A PORTION OF SAME TO PROVIDE MUNICIPAL OFFICES.

ON MARCH 1, 1988, 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 redeemed and accrued interest thereon to the date fixed for the 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 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.

XXXXXXXX

City Secretary, City of Mesquite

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Mayor, City of Mesquite

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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

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 the amount shown on this interest coupon, in lawful money of the United States of America, without exchange or collection charges to the bearer, unless due provision has been made for the redemption prior to maturity of the bond to which this interest coupon appertains, upon presentation and surrender of this interest coupon, at the MERCANTILE NATIONAL BANK AT DALLAS, TEXAS, or, at the option of the bearer, at THE FIRST NATIONAL BANK, MESQUITE, TEXAS, or MESQUITE STATE BANK, MESQUITE, TEXAS, or BANK OF MESQUITE, 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 1973, DATED JUNE 1, 1973. Bond No. _____

XXXXXXXX

City Secretary

XXXXXXXX

Mayor

Section 6. That a special fund or account, to be designated the "City of Mesquite General Obligation Bonds, Series 1973, 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 volorem 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

thereto 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 the City covenants to and with the purchaser of the bonds that it will make no use of the proceeds of the bonds at any time throughout the term of this issue of bonds which, if such use had been reasonably expected on the date of delivery of the bonds to and payment for the bonds by the purchasers, would have caused the bonds to be arbitrage bonds within the meaning of Section 103(d) of the Internal Revenue Code of 1954, as amended, or any regulations or rulings pertaining thereto; and by this covenant the City is obligated to comply with the requirements of the aforesaid Section 103(d) and all applicable and pertinent Department of the Treasury regulations relating to arbitrage bonds. The City further covenants that the proceeds of the bonds will not otherwise be used directly or indirectly so as to cause all or any part of the bonds to be or become arbitrage bonds within the meaning of the aforesaid Section 103(d), or any regulations or rulings pertaining thereto.

Section 9. That it is hereby officially found and determined: that a case of emergency or urgent public necessity exists which requires the holding of the meeting at which this Ordinance is passed, such emergency or urgent public necessity being that the proceeds from the sale of said

bonds are required as soon as possible and without delay for necessary and urgently needed public improvements; and that said meeting was open to the public, and public notice of the time, place, and purpose of said meeting was given, all as required by Vernon's Ann. Civ. St. Article 6252-17.

Section 10. That said bonds are hereby sold and shall be delivered to Texas Commerce Bank, Houston, Texas, for cash for the par value thereof and accrued interest thereon to date of delivery, plus a premium of \$-0-.

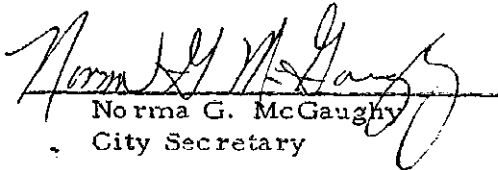
DULY PASSED by the City Council of the City of Mesquite, Texas, on the 21 day of May, 1973.



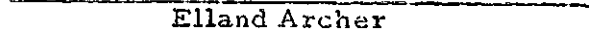
Bob R. Beard
Mayor

ATTEST:

APPROVED AS TO FORM:



Norma G. McGaughey
City Secretary



Elland Archer
City Attorney

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