

ORDINANCE NO. 173

BY THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, PROVIDING FOR THE ISSUANCE OF CITY OF MESQUITE, TEXAS, GENERAL OBLIGATION BONDS, SERIES 1957, IN THE AGGREGATE AMOUNT OF \$800,000.00; BEARING INTEREST AT THE RATES HERINAFTER SET FORTH, AND 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.

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."

PROPOSITION NO. 6

"Shall the City Council of the City of Mesquite, Texas, be authorized to issue the bonds of said City in the amount of \$400,000.00, maturing serially in such installments as may

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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 and extending the City's Sewer System, as authorized by the Constitution and laws of the State of Texas. "

PROPOSITION NO. 7

"Shall the City Council of the City of Mesquite, Texas, be authorized to issue the bonds of said City in the amount of \$150,000.00, 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 and extending the City's Waterworks System, as authorized by the Constitution and laws of the State of Texas. "

; and

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 vote:

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;

PROPOSITION NO. 6

"FOR THE ISSUANCE OF SEWER IMPROVEMENT AND EXTENSION BONDS" 329 Votes;

"AGAINST THE ISSUANCE OF SEWER
IMPROVEMENT AND EXTENSION BONDS" 204 Votes;

PROPOSITION NO. 7

"FOR THE ISSUANCE OF WATERWORKS
IMPROVEMENT AND EXTENSION BONDS" 313 Votes;

"AGAINST THE ISSUANCE OF WATERWORKS
IMPROVEMENT AND EXTENSION BONDS" 211 Votes;

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

WHEREAS, it is deemed advisable and to the best interest of the City that \$200,000.00 Street Improvement Bonds, \$100,000.00 Fire Station Bonds, \$400,000.00 Sewer Improvement and Extension Bonds and \$100,000.00 Waterworks Improvement and Extension Bonds, aggregating \$800,000.00 of bonds, authorized at the election held on January 29, 1957, be issued and sold at this time;

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, Texas, General Obligation Bonds, Series 1957", be issued under and by virtue of the constitution and laws of the State of Texas, and the Charter of said City, for the purpose of improving the streets of said City; constructing and permanently equipping fire stations for said City; and improving and extending the City's Waterworks and Sewer System, in the principal amount of Eight Hundred Thousand (\$800,000.00) Dollars.

2. That said bonds shall be numbered from One (1) to Eight Hundred (800), both inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating Eight Hundred Thousand (\$800,000.00) Dollars.

3. That said bonds shall be dated March 1, 1957, 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.,	March 1, 1958,	\$ 10,000.00
11 to 20 " "	March 1, 1959,	10,000.00
21 to 30 " "	March 1, 1960,	10,000.00
31 to 40 " "	March 1, 1961,	10,000.00
41 to 50 " "	March 1, 1962,	10,000.00
51 to 65 " "	March 1, 1963,	15,000.00
66 to 80 " "	March 1, 1964,	15,000.00
81 to 95 " "	March 1, 1965,	15,000.00

<u>BONDS NUMBERS</u>	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
96 to 110, both incl.,	March 1, 1966,	\$15,000.00
111 to 130 " "	March 1, 1967,	20,000.00
131 to 150 " "	March 1, 1968,	20,000.00
151 to 170 " "	March 1, 1969,	20,000.00
171 to 190 " "	March 1, 1970,	20,000.00
191 to 215 " "	March 1, 1971,	25,000.00
216 to 240 " "	March 1, 1972,	25,000.00
241 to 265 " "	March 1, 1973,	25,000.00
266 to 290 " "	March 1, 1974,	25,000.00
291 to 320 " "	March 1, 1975,	30,000.00
321 to 350 " "	March 1, 1976,	30,000.00
351 to 380 " "	March 1, 1977,	30,000.00
381 to 415 " "	March 1, 1978,	35,000.00
416 to 450 " "	March 1, 1979,	35,000.00
451 to 485 " "	March 1, 1980,	35,000.00
486 to 525 " "	March 1, 1981,	40,000.00
526 to 565 " "	March 1, 1982,	40,000.00
566 to 610 " "	March 1, 1983,	45,000.00
611 to 655 " "	March 1, 1984,	45,000.00
656 to 700 " "	March 1, 1985,	45,000.00
701 to 750 " "	March 1, 1986,	50,000.00
751 to 800 " "	March 1, 1987,	50,000.00

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

Bonds Nos. 1 to 95, both incl.,	3-3/4% per annum;
Bonds Nos. 96 to 215 " "	4-1/4% " "
Bonds Nos. 216 to 800 " "	4-1/2% " "

payable March 1, 1958, and semi-annually thereafter on September 1st and March 1st of each year.

5. In Bonds Numbers Three Hundred Eighty One (381) to Eight Hundred (800), 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, 1977, 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.

6. That the principal and interest of said bonds shall be 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 thereof.

7. That each of said bonds and interest coupons shall be executed by the imprinted facsimile signature of the Mayor and countersigned by the imprinted facsimile signature of the City Secretary, and the corporate seal of the City of Mesquite, Texas, shall be impressed upon each of said bonds. Such facsimile signatures shall have the same effect as manual signatures.

8. 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
GENERAL OBLIGATION BOND
SERIES 1957

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 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, interest payable March 1, 1958, and semi-annually thereafter on September 1st and March 1st 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, Texas, 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 Eight Hundred (800) bonds of like tenor and effect, except as to number, interest rate, maturity and right of prior redemption, numbered from One (1) to Eight Hundred (800), both inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating Eight Hundred Thousand (\$800,000.00) Dollars, issued for the purpose of improving the streets of said City; constructing and permanently equipping fire stations for said City; and improving and extending the City's Waterworks and Sewer System, under and by virtue of the constitution and laws of the State of Texas and the Charter of said City, 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, 1957.

*(The City reserves the option of calling this bond for redemption prior to maturity on any interest payment date on and after March 1, 1977, at par and accrued interest, provided thirty days' notice of such call is given in writing to the place of payment and provided said notice is 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 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.)

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 an election held for that purpose within said City on the 29th day of January, 1957; 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 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, statutory or charter limitation.

IN WITNESS WHEREOF, the City of Mesquite, Texas, by its City Council has caused the seal of said City to be impressed hereon and this bond and the annexed coupons to be executed by the facsimile signature of the Mayor and countersigned by the facsimile signature of the City Secretary.

Mayor, City of Mesquite, Texas.

COUNTERSIGNED:

City Secretary, City of Mesquite, Texas

*(Bonds Nos. 1 to 95, both incl., 3-3/4% per annum;
Bonds Nos. 96 to 215 " " 4-1/4% per annum;
Bonds Nos. 216 to 800 " " 4-1/2% Per annum.)

*(This paragraph should be omitted from Bonds Nos. 1 to 380, both incl.)

9. 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 *(unless the bond to which this coupon is attached shall have been called for previous 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, Texas, General Obligation Bond, Series 1957", dated March 1, 1957, Bond No. _____.

City Secretary

Mayor.

*(This parenthetical expression should be printed only in coupons maturing September 1, 1977, and subsequent).

10. 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 finds that it has been issued in conformity with the Constitution and laws of the State of Texas and the Charter of said City, 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.

(SEAL)

11. That a special fund to be designated "City of Mesquite, Texas, General Obligation Bonds, Series 1957 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

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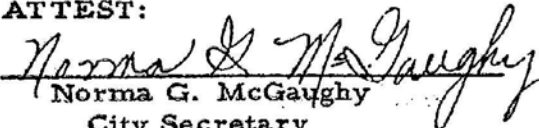
provide a sinking fund for the purpose of paying each installment of principal as it becomes due, and said fund shall be used for no other purpose. For the current year and each year while any of said bonds, or interest thereon, are outstanding and unpaid, there shall be computed and ascertained, at 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, 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.

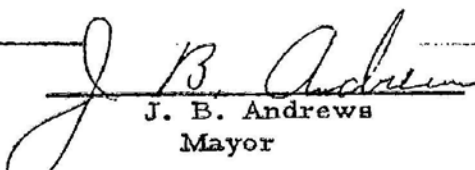
12. Be it further ordained that the Mayor shall be authorized to take and have charge of all necessary records pending investigation by the Attorney General, and shall take and have charge and control of the bonds herein authorized pending their approval by the Attorney General and registration by the 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.

13. That the sale of the bonds herein authorized to First of Texas Corporation and Columbian Securities Corporation, San Antonio, Texas, Shearson-Hammill and Company and R. A. Underwood and Company, Dallas, Texas, at a price of par and accrued interest to date of delivery is hereby confirmed. Delivery of such bonds shall be made to such purchasers as soon as may be after the passage of this ordinance upon payment therefor in accordance with the terms of sale.

PASSED AND APPROVED this 19th day of February, 1957.

ATTEST:


Norma G. McGaughey
City Secretary


J. B. Andrews
Mayor