

ORDINANCE NO. 231

BY THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, AUTHORIZING THE ISSUANCE OF \$585,000.00 OF GENERAL OBLIGATION BONDS, SERIES 1959; 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 4th day of January, 1957, the City Council of the City of Mesquite, Texas, passed an ordinance 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. 3

"Shall the City Council of the City of Mesquite, Texas, be authorized to issue the bonds of said City in the amount of \$155,000.00, 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

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to pay interest as it accrues and principal as it matures on said issue of bonds, for the purpose of constructing and permanently equipping a city hall 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 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. 3

"FOR THE ISSUANCE OF CITY HALL BONDS"	256 Votes;
"AGAINST THE ISSUANCE OF CITY HALL BONDS"	253 Votes;

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

WHEREAS, The City Council deems it advisable at this time to issue \$585,000.00 of the above voted bonds, and that said bonds shall be combined into a single issue;

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 1959", be issued under and by virtue of the Constitution and laws of the State of Texas, in the principal sum of Five Hundred Eighty Five Thousand (\$585,000.00) Dollars, for the purpose of providing \$350,000.00 for improving the streets of said City; \$80,000.00 for constructing and permanently equipping fire stations for said City; and \$155,000.00 for constructing and permanently equipping a city hall for said City.

2. That said bonds shall be numbered from One (1) to Five Hundred Eighty Five (585), both inclusive; shall be of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating Five Hundred

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Eighty Five Thousand (\$585,000.00) Dollars.

3. That they shall be dated March 1, 1959, and shall become due and payable serially as follows:

<u>BONDS NUMBERS</u>	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
1 to 5, both incl.,	March 1, 1960	\$ 5,000.00
6 to 15, " "	March 1, 1961	10,000.00
16 to 25, " "	March 1, 1962	10,000.00
26 to 35, " "	March 1, 1963	10,000.00
36 to 45, " "	March 1, 1964	10,000.00
46 to 55, both incl.	March 1, 1965	10,000.00
56 to 65, " "	March 1, 1966	10,000.00
66 to 75, " "	March 1, 1967	10,000.00
76 to 85, " "	March 1, 1968	10,000.00
86 to 100, " "	March 1, 1969	15,000.00
101 to 120, " "	March 1, 1970	20,000.00
121 to 140, " "	March 1, 1971	20,000.00
141 to 160, " "	March 1, 1972	20,000.00
161 to 180, " "	March 1, 1973	20,000.00
181 to 200, " "	March 1, 1974	20,000.00
201 to 220, " "	March 1, 1975	20,000.00
221 to 245, " "	March 1, 1976	25,000.00
246 to 270, " "	March 1, 1977	25,000.00
271 to 295, " "	March 1, 1978	25,000.00
296 to 325, " "	March 1, 1979	30,000.00
326 to 355, " "	March 1, 1980	30,000.00
356 to 385, " "	March 1, 1981	30,000.00
386 to 415, " "	March 1, 1982	30,000.00
416 to 445, " "	March 1, 1983	30,000.00
446 to 480, " "	March 1, 1984	35,000.00
481 to 515, " "	March 1, 1985	35,000.00
516 to 550, " "	March 1, 1986	35,000.00
551 to 585, " "	March 1, 1987	35,000.00

In Bonds Numbers Two Hundred One (201) to Five Hundred Eighty Five (585), 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, 1974, 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:

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- Bonds Numbers 1 to 100, both Incl., - - - - - 4% per annum;
- Bonds Numbers 101 to 200, " " - - - - - 3-3/4% per annum;
- Bonds Numbers 201 to 585, " " - - - - - 4% per annum;

evidenced by coupons payable March 1, 1960, 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 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 1959

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, 1960, 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 Five Hundred Eighty Five (585) bonds of like tenor and effect, except as to number, interest rate, maturity and right of prior redemption, numbered from One (1) to Five Hundred Eighty Five (585), both inclusive, of the denomination of One Thousand (\$1,000.00)

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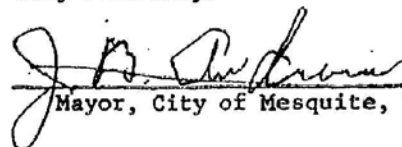
Dollars each, aggregating Five Hundred Eighty Five Thousand (\$585,000.00) Dollars, issued for the purpose of providing \$350,000.00 for improving the streets of said City; \$80,000.00 for constructing and permanently equipping fire stations for said City; and \$155,000.00 for constructing and permanently equipping a City Hall for said City, 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, 1959.

*(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, 1974, 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 an election 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 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.

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COUNTERSIGNED:

City Secretary, City of Mesquite, Texas.

*(This paragraph shall appear only in Bonds Numbers 201 to 585, 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 1959," dated March 1, 1959. Bond No. _____

City Secretary.

J. B. Anderson

Mayor.

*(This parenthetical provision shall be printed only in coupons which are to become due after March 1, 1974).

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 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.

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10. That a special fund to be designated "City of Mesquite General Obligation Bonds, Series 1959 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.

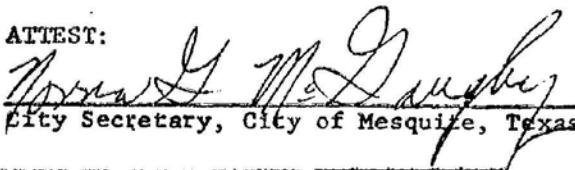
12. The Five Hundred Eighty Five Thousand (\$585,000.00) Dollars of Bonds authorized by this Ordinance are hereby awarded to, and shall be sold and delivered to Rauscher, Pierce & Company, Dallas, Texas, and First Southwest Company, Dallas, Texas, for the price of par and accrued interest to date of delivery, plus a premium of \$33.00.

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 3rd day of March, 1959.


 Mayor, City of Mesquite, Texas.

ATTEST:


 City Secretary, City of Mesquite, Texas