

ORDINANCE NO. 142

AN ORDINANCE AUTHORIZING THE ISSUANCE OF DISTRICT PAVING BONDS OF THE CITY OF GOTHENBURG, NEBRASKA, OF THE PRINCIPAL AMOUNT OF ONE HUNDRED THIRTY-EIGHT THOUSAND DOLLARS (\$138,000.00) TO PAY THE COST OF IMPROVING CERTAIN STREETS (EXCLUSIVE OF THE INTERSECTIONS AND AREAS FORMED BY THE CROSSING OF STREETS, AVENUES AND ALLEYS) IN PAVING AND IMPROVEMENT DISTRICTS NOS. 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 AND 23 OF SAID CITY, PRESCRIBING THE FORM OF SAID BONDS AND PROVIDING FOR THE CREATION OF A SINKING FUND AND FOR THE LEVY OF TAXES TO PAY SAID BONDS.

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF GOTHENBURG, NEBRASKA:

Section 1. The Mayor and Council of the City of Gothenburg, Nebraska, hereby find and determine: That pursuant to ordinances heretofore duly enacted and proceedings duly had, Paving and Improvement Districts Nos. 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 23 were created in said City and paving was constructed therein, which has been completed and has been accepted by the City.

The cost of said paving (exclusive of the intersections and areas formed by the crossing of streets, avenues and alleys in said Districts) was as follows:

District No. 8	Group I	\$12,176.22
	Group II	791.69
District No. 9	Group I	48,000.45
	Group II	3,021.38
District No. 10	Group I	18,904.65
	Group II	882.12
District No. 11	Group I	18,963.80
	Group II	1,148.67
District No. 12	Group I	36,916.92
	Group II	2,301.16
District No. 13	Group I	5,488.35
District No. 14	Group I	23,056.93
	Group II	529.00
District No. 15	Group I	23,613.71
	Group II	1,547.70
District No. 16	Group I	24,770.69
	Group II	1,701.05
District No. 17	Group I	12,239.91
	Group II	236.44
District No. 18	Group I	4,918.42
District No. 19	Group I	10,494.71
District No. 20	Group I	6,829.77
District No. 21	Group I	16,088.63
District No. 23	Group I	6,784.52

After deducting from said cost all the money collected on special assessments, there remains due and unpaid \$ 138,375.20 of the cost of said paving, which includes additional interest on warrants issued during the progress of the work and other incidental expenses; the said improvements have been made at public expense and the City is legally liable for the payment of the cost of said improvements; that special assessments have been levied according to law on the real estate in said Districts specially benefited by said improvements; that all conditions, acts and

things required by law to exist or to be done precedent to the issuance of District Paving Bonds of said City to pay the cost of such paving (exclusive of the intersections and areas aforesaid) do exist and have been done as required by law.

Section 2. To pay the cost of such paving (exclusive of the intersections and areas formed by the crossing of streets, avenues and alleys) in said Districts, there shall be and there are hereby ordered issued negotiable bonds of the City of Gothenburg, to be called "District Paving Bonds of Paving and Improvement Districts Nos. 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 23" of the principal amount of \$138,000.00, numbered 1 to 138 inclusive, for \$1,000.00 each, dated August 1, 1957, bearing interest at the rate of two and one-half per centum (2 1/2%) per annum from date of issuance until maturity, payable August 1, 1958, and semi-annually thereafter on the first days of February and August in each year; and the principal of said bonds shall become due and payable as follows:

Bonds Nos.	1 -	13	\$13,000	due	August 1, 1958
	14 -	26	13,000	due	August 1, 1959
	27 -	39	13,000	due	August 1, 1960
	40 -	53	14,000	due	August 1, 1961
	54 -	67	14,000	due	August 1, 1962
	68 -	81	14,000	due	August 1, 1963
	82 -	95	14,000	due	August 1, 1964
	96 -	109	14,000	due	August 1, 1965
	110 -	123	14,000	due	August 1, 1966
	124 -	138	15,000	due	August 1, 1967

provided, however, the City reserves the right and option of redeeming any or all of Bonds Nos. 68 to 138 inclusive on August 1, 1962, or at anytime thereafter in inverse order of their serial numbers, bond or bonds bearing a higher serial number being redeemed before the redemption of any bond or bonds bearing a lower serial number.

Section 3. Said bonds shall be executed on behalf of the City by being signed by the Mayor and attested by the City Clerk and shall have the City seal impressed on each bond. Attached to each bond shall be negotiable coupons for the interest to become due thereon. Said coupons shall be executed on behalf of the City by being signed by the Mayor and City Clerk either by affixing their own proper signatures to each coupon or by causing their facsimile signatures to be affixed thereto; and the Mayor and Clerk shall, by the execution of each bond, be deemed to have adopted as and for their own proper signatures their facsimile signatures affixed to the coupons attached thereto.

Section 4. The special assessments levied upon the real estate in said Districts and the interest on said assessments shall constitute a sinking fund for the payment of the principal and interest on said bonds; the City agrees that it will collect said special assessments and in case the moneys collected therefrom are not sufficient to fully and promptly pay the interest and principal of said District Paving Bonds as and when such interest and principal become due, then the City will cause to be levied and collected annually a tax by valuation upon all the taxable property in the City, in addition to all other taxes, sufficient in amount to fully pay the principal and interest of said bonds when and as such interest and principal become due.

Section 5. Said bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF DAWSON
CITY OF GOTHENBURG

No. _____ DISTRICT PAVING BOND OF \$1,000.00
PAVING AND IMPROVEMENT DISTRICTS NOS. 8,
9, 10, 11, 12, 13, 14, 15, 16, 17, 18,
19, 20, 21 & 23.

KNOW ALL MEN BY THESE PRESENTS: That the City of Gothenburg, in the County of Dawson, State of Nebraska, hereby acknowledges itself to owe and for value received promises to pay to bearer the sum of One Thousand Dollars (\$1,000.00) in lawful money of the United States of America on the first day of August, 19____, with interest thereon from the date hereof until maturity at the rate of two and one-half per centum (2 1/2%) per annum, payable August 1, 1958, and semi-annually thereafter on the first days of February and August in each year on presentation and surrender of the interest coupons hereto attached as they severally become due. Both the principal hereof and the interest hereon are payable at the office of the Treasurer of Dawson County at Lexington, Nebraska. For the prompt payment of this bond, principal and interest as the same become due, the full faith, credit and resources of said City are hereby irrevocably pledged.

The City, however, reserves the right and option of paying this bond on August 1, 1962, or at any time thereafter; provided bonds called for payment prior to their maturity shall be called in the inverse order of their serial numbers, bond or bonds bearing a higher serial number being redeemed before the redemption of any bond or bonds bearing a lower serial number. (Insert on Bonds Nos. 68 to 138 inclusive).

This bond is one of an issue of one hundred thirty-eight bonds, numbered 1 to 138 inclusive, for \$1,000.00 each, of even date and like tenor herewith except as to date of maturity, of the total principal amount of One Hundred Thirty-Eight Thousand Dollars (\$138,000.00) and is issued by the City for the purpose of paying the cost of paving (exclusive of the intersections and areas formed by the crossing of streets, avenues and alleys) constructed by the City in Paving and Improvement Districts Nos. 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 23 in strict compliance with Section 17-516, Revised Statutes of Nebraska, Reissue of 1954, and has been authorized by an ordinance legally passed and adopted and proceedings duly had by the Mayor and Council of said City.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond did exist, did happen and were done and performed in regular and due form and time as required by law, and that the indebtedness of said City, including this bond, does not exceed any limitation imposed by law. All special assessments levied upon real estate in said Districts especially benefited by said improvements are valid liens upon the respective lots and parcels of real estate upon which they are levied and shall, when collected, be set aside and constitute a sinking fund for the payment of interest and principal of said bonds; the City agrees that it will collect said special assessments and, in case the principal and interest of said bonds shall not be fully paid out of said sinking fund promptly when and as such interest and principal become due, the City will cause to be levied and collected annually a tax by valuation upon all the taxable property in said City, in addition to all other taxes, sufficient to make up the deficiency and fully pay the interest and principal of said bonds as and when the same becomes due.

IN WITNESS WHEREOF, the Mayor and City Council of the City of Gothenburg, Nebraska, have caused this bond to be executed on behalf of the City by being signed by the Mayor and attested by the City Clerk and by causing the official seal of said City to be hereto affixed, and have caused the interest coupons here-to attached to be executed on behalf of said City by having affixed thereto the facsimile signatures of the Mayor and Clerk. Said officers do, by the execution of this bond, adopt as and for their own proper signatures their respective fac-simile signatures on said coupons.

Dated this first day of August, 1957.

CITY OF GOTHENBURG, NEBRASKA,

By _____
(Do not sign) Mayor

ATTEST:

(Do not sign)
City Clerk

(SEAL)

(FORM OF COUPON)

NO. _____ \$ _____

On the first day of February (August), 19_____, (insert on Bonds Nos. 68 to 138 inclusive the following clause: "unless the bond to which this coupon is attached has theretofore been called for payment and payment made or provided for,") the City of Gothenburg, Nebraska, will pay to bearer

Dollars (\$ _____) at the office of the Treasurer of Dawson County in Lexington, Nebraska, for interest due on that date on its District Paving Bond of Paving and Improvement Districts Nos. 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 23 dated August 1, 1957. Bond No. _____.

(Facsimile Signature)
Mayor

(Facsimile Signature)
City Clerk

Section 6. After being executed by the Mayor and Clerk, said bonds shall be delivered to the City Treasurer who shall be responsible therefor under his official bond. The City Treasurer shall cause said bonds to be registered in the office of the Auditor of Public Accounts of the State of Nebraska and in the office of the Clerk of Dawson County. The City Clerk is directed to make and certify in duplicate transcripts of the proceedings of the City precedent to the issuance of said bonds, one of which transcripts shall be filed with the Auditor of Public Accounts of the State of Nebraska and the other shall be delivered to the purchaser of said bonds.

Section 7. Said bonds having been sold to the purchaser at not less than par, the Treasurer is authorized to deliver said bonds to the purchaser upon receipt of full payment for same.

PASSED AND APPROVED this 26 day of July, 1957.

W. D. Clark
Mayor

ATTEST:

Nellie Ballman
City Clerk

(SEAL)

Said ordinance was fully and distinctly read and on motion was designated as Ordinance No. 142 of said City.

Thereupon Councilman William E. Ballman moved that the statutory rule requiring the reading of ordinances on three different days be dispensed with, which motion was seconded by Councilman Orvin S. Schlotman. The roll was called on the adoption of said motion and the following Councilmen voted in favor of said motion: C. L. Denver, William E. Ballman, O. R. Schlotman,
J. M. P. Turner. The following voted against the same: None.

The motion to suspend the statutory rule having been concurred in by three-fourths of all members elected to the Council was by the Mayor declared passed and adopted.

Thereupon said Ordinance No. 172 was read by title a second time and was then read at large and put upon final passage. The Chairman stated that the question is: "Shall said Ordinance No. 172 be passed and adopted?" The yeas and nays were called and the following Councilmen voted "Yea": C. L. Leman,
William E. Ballman, C. B. Dickelbough, J. T. Brown
The following voted "Nay": none

The passage and adoption of said ordinance having been concurred in by a majority of all members elected to the Council was by the Mayor declared passed and adopted and the Mayor, in the presence of the Council, signed and approved said ordinance and the Clerk attested the passage and approval of the same and affixed his signature and the seal of the City thereto.

Motion for adjournment.

Adjourned.

W. J. Clark
Mayor

ATTEST:

Mellie Ballman
City Clerk

(SEAL)