

ORDINANCE NO. 356

AN ORDINANCE OF THE CITY OF GOTHENBURG, NEBRASKA AUTHORIZING THE ISSUANCE OF VARIOUS PURPOSE BONDS OF THE CITY OF GOTHENBURG, NEBRASKA IN THE PRINCIPAL AMOUNT OF FIVE HUNDRED THOUSAND DOLLARS (\$500,000) TO PAY THE COST OF STORM WATER SEWER IMPROVEMENTS IN STORM WATER SEWER DISTRICT NO. 1977-1 AND THE COST OF PAVING, GRADING, CURBING AND GUTTERING CERTAIN STREETS, AVENUES OR ALLEYS AND THE INTERSECTIONS AND AREAS FORMED BY THE CROSSING OF STREETS, AVENUES OR ALLEYS IN STREET IMPROVEMENT DISTRICT NOS. 81, 82, 83, 84 AND 85; PRESCRIBING THE TERMS AND FORM OF SAID BONDS; PROVIDING FOR THE LEVY OF TAXES TO PAY THE INTEREST ON AND PRINCIPAL OF SAID BONDS; AND PROVIDING THE TIME WHEN THIS ORDINANCE SHALL TAKE EFFECT.

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

NEBRASKA:

Section 1. The Mayor and City Council of the City of Gothenburg, Nebraska hereby find and determine: Pursuant to a Resolution of Necessity proposed for passage at a meeting of the Mayor and City Council held on September 20, 1977 and amended and passed on October 18, 1977, after notice was given and a hearing held thereon as provided by law, the Mayor and City Council deemed it necessary and advisable to create a Storm Water Sewer District and to construct therein storm water sewer improvements; that said improvements have been completed and accepted by the City; that the City's special engineers have heretofore filed with the City Clerk their statement of all the costs of such improvements, said statement being \$182,744.90; that the City has also incurred additional expenses for interest on warrants and legal, fiscal and miscellaneous costs in the amount of not less than \$4,255.10, which expenses are properly chargeable as part of the cost of such improvements; that said improvements constitute general public improvements for the benefit of all property in the City; that all conditions, acts and things required by law to exist or to be done precedent to the issuance of Sewer Bonds in the amount of \$187,000 for the purpose of paying the cost of the improvements and related expenses heretofore described, pursuant to Section 17-925, Reissue Revised Statutes of Nebraska, 1943, do exist and have been done as required by law, said bonds to become due in not to exceed twenty years from their date of issuance.

Section 2. The Mayor and City Council of the City of Gothenburg, Nebraska further find and determine: Pursuant to Ordinance No. 326 heretofore

duly enacted, Street Improvement District Nos. 81, 82, 83, 84 and 85 were created in said City and certain street improvements were constructed in said Districts, which improvements have been completed and accepted by the City; that the cost of said improvements, as reported by the City's special engineers, is as follows:

<u>Street Improvement District No.</u>	<u>Intersections</u>	<u>General Benefit</u>	<u>Special Benefit</u>	<u>Total</u>
81	\$ 65,655.36	\$23,301.98	\$ 18,878.85	\$107,836.19
82	33,708.38	None	131,492.83	165,201.20
83	20,067.47	None	39,134.74	59,202.21
84	18,430.32	None	39,496.81	57,927.14
85	5,815.72	None	9,175.13	14,990.85
	<u>\$143,677.25</u>	<u>\$23,301.98</u>	<u>\$238,178.36</u>	<u>\$405,157.59</u>

that special assessments have been duly levied according to law on the real estate in said Districts specially benefited by said improvements, which special assessments are valid liens on the real estate upon which they have been levied; after applying to the payment of said cost of the improvements all moneys collected from the special assessments in said Districts and all other funds available for such purpose, there still remains due and payable by the City, including additional expenses incurred for interest on warrants and legal, fiscal and miscellaneous costs, not less than \$203,000 on the district costs and not less than \$110,000 on the intersection costs; that all conditions, acts and things required by law to exist or to be done precedent to the issuance of District Improvement Bonds of said Districts in the amount of \$203,000, pursuant to Section 17-516, Reissue Revised Statutes of Nebraska, 1943, and precedent to the issuance of Intersection Paving Bonds of said Districts in the amount of \$110,000, pursuant to Section 17-520, Reissue Revised Statutes of Nebraska, 1943, for the purpose of paying the cost of the improvements and related expenses heretofore described, do exist and have been done as required by law, said bonds to become due in not to exceed fifteen years from their date of issuance.

Section 3. The Mayor and City Council of the City of Gothenburg, Nebraska further find and determine: That all conditions, acts and things required by law to exist or to be done precedent to the issuance of Various Purpose Bonds pursuant to Sections 18-1801 and 18-1802, Reissue Revised Statutes of Nebraska, 1943, to pay the cost of the improvements and related expenses heretofore mentioned in Sections 1 and 2, do exist and have been

done as required by law, and there shall be and there are hereby ordered issued Various Purpose Bonds of the City of Gothenburg, Nebraska in the principal amount of Five Hundred Thousand Dollars (\$500,000), consisting of one hundred (100) bonds numbered from One (1) to One Hundred (100), inclusive, in the denomination of \$5,000 each, dated February 15, 1979, said bonds to become due and to bear interest as follows:

<u>Bond Nos.</u>	<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
1 - 5	\$ 25,000	February 15, 1983	5.40%
6 - 10	25,000	February 15, 1984	5.40
11 - 16	30,000	February 15, 1985	5.45
17 - 23	35,000	February 15, 1986	5.45
24 - 31	40,000	February 15, 1987	5.45
32 - 39	40,000	February 15, 1988	5.50
40 - 48	45,000	February 15, 1989	5.55
49 - 57	45,000	February 15, 1990	5.60
58 - 67	50,000	February 15, 1991	5.65
68 - 77	50,000	February 15, 1992	5.70
78 - 88	55,000	February 15, 1993	5.75
89 - 100	<u>60,000</u>	February 15, 1994	5.80
	\$500,000		

In addition, all bonds shall bear supplemental interest from February 15, 1979 to February 15, 1980 at the rate of 1.40% per annum, which interest shall be represented by coupons designated by the letter "A" and may be detached from the bonds and sold separately.

Provided, however, bond numbered 11 to 100, inclusive, shall be redeemable at the option of the City at any time on or after February 15, 1984, in the inverse order of their serial numbers, at par and accrued interest to the date fixed for redemption.

Section 4. The interest on said bonds shall be payable February 15, 1980 and semiannually thereafter on August 15 and February 15 of each year until maturity or earlier redemption, upon presentation and surrender of interest coupons to be attached to the bonds as they severally become due. Both the principal of and the interest on said bonds shall be payable in lawful money of the United States of America at the office of the County Treasurer of Dawson County, in the City of Lexington, Nebraska.

Section 5. Said bonds shall be executed on behalf of the City by a facsimile of the official signature of the Mayor and attested by the official manual signature of the City Clerk and shall have the City Seal impressed or imprinted on each bond. The interest coupons shall be executed on behalf of the City by causing the facsimile signatures of said Mayor and City Clerk to be affixed thereto.

Section 6. Said bonds and coupons shall be in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF NEBRASKA  
COUNTY OF DAWSON

VARIOUS PURPOSE BOND OF THE CITY OF GOTHENBURG

No. \_\_\_\_\_ \$5,000

KNOW ALL MEN BY THESE PRESENTS: That the City of Gothenburg, in the County of Dawson, in the State of Nebraska, hereby acknowledge itself to owe and for value received promises to pay to bearer hereof the sum of FIVE THOUSAND DOLLARS (\$5,000) in lawful money of the United States of America, on the fifteenth day of February, 19\_\_\_, with interest thereon from date hereof at the rate of \_\_\_\_\_ per cent (\_\_\_%). In addition to the foregoing basic interest, this bond shall bear supplemental interest at the rate of \_\_\_\_\_ per cent (\_\_\_%) per annum from February 15, 1979 to February 15, 19\_\_\_, said supplemental interest to be evidenced by a separate coupon bearing the letter "A", which separate coupon may be detached and sold separately. The interest hereon shall be payable February 15, 1980 and semiannually thereafter on the fifteenth day of August and February of each year until maturity or earlier redemption, upon 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 County Treasurer of Dawson County, in Lexington, Nebraska, and for the prompt payment of this bond, both principal and interest, as the same become due, the full faith, credit and resources of said City are hereby irrevocably pledged.

Bonds of this issue maturing on or after February 15, 1985 are redeemable at the option of the City at any time on or after February 15, 1984, at par plus accrued interest to the date fixed for redemption. If less than all of the bonds of this issue are redeemed at any time, they shall be redeemed in the inverse order in which they are numbered.

This bond is one of a series of one hundred bonds numbered from 1 to 100, inclusive, being in the denomination of \$5,000 each, of the total principal amount of \$500,000, all of like date and tenor except as to date of maturity and rate of interest, which are issued by the City for the purpose of paying the cost of storm water sewer improvements in Storm Water

Sewer District No. 1977-1 and paying the cost of paving, grading, curbing and guttering certain streets, avenues or alleys and the intersections and areas formed by the crossing of streets, avenues or alleys in Street Improvement District Nos. 81, 82, 83, 84 and 85, under the authority of and in compliance with the laws of the State of Nebraska governing said City, and pursuant to an ordinance duly enacted and by proceedings duly had by the Mayor and City Council of the 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 specially benefited by said improvements are valid liens on the lots and tracts of land upon which they have been levied and shall, when collected, be set aside and 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 addition thereto, will cause to be levied and collected annually a tax by valuation on all the taxable property in the City, except intangible property, in addition to all other taxes, which with the amount of assessments collected shall be sufficient in rate and amount to fully pay the principal and interest on said bonds as the same become due.

IN WITNESS WHEREOF, the Mayor and City Council have caused this bond to be executed on behalf of the City of Gothenburg, in the County of Dawson, in the State of Nebraska, by a facsimile of the official signature of the Mayor and attested by the official manual signature of the City Clerk, have caused the official seal of the City to be impressed or imprinted hereon, and have caused the interest coupons hereto attached to be executed on behalf of the City by the facsimile signatures of said officers, all as of the fifteenth day of February, 1979.

CITY OF GOTHENBURG, NEBRASKA

ATTEST: By (Facsimile Signature)  
Mayor

(Signature)  
City Clerk

(FORM OF COUPON)

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

On the fifteenth day of February (August), 19\_\_ (unless the bond to which this coupon is attached has theretofore been called for payment as therein provided and payment made as therein provided for), the City of Gothenburg, Nebraska will pay to bearer hereof the amount shown hereon at the office of the Treasurer of Dawson County, in Gothenburg, Nebraska, for interest due on that day on its Various Purpose Bond dated February 15, 1979, Bond No. \_\_\_\_\_.

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
(Facsimile Signature)

Section 7. The special assessments levied upon the real estate specially benefited by the improvements heretofore referred to and the interest on said assessments shall, when collected, constitute a sinking fund for the payment of the principal of and interest on said bonds. The City agrees that it will collect said special assessments and, in addition thereto, will cause to be levied and collected annually a tax by valuation on all the taxable property in the City, except intangible property, in addition to all other taxes, which with the amount of assessments collected shall be sufficient in rate and amount to fully pay the principal of and interest on said bonds as the same becomes due.

Section 8. The City's obligation under this ordinance shall be fully discharged and satisfied as to the bonds authorized and issued hereunder, and said bonds shall no longer be deemed outstanding hereunder when payment of the principal of such bonds plus interest thereon to the date of maturity or redemption thereof (a) shall have been made or caused to be made in accordance with the terms thereof; or (b) shall have been provided by depositing with the County Treasurer, or in escrow with a national or state bank having trust powers for such bonds, in trust solely for such payment (i) sufficient moneys to make such payment or (ii) direct general obligations of, or obligations the principal and interest of which are unconditionally guaranteed by, the United States of America or obligations of an agency of the United States of America (herein referred to as "Government Obligations"),

in such amount and maturing as to principal and interest at such times, as will insure the availability of sufficient moneys to make such payment, and such bonds shall cease to draw interest from the date of their redemption or maturity and, except for the purposes of such payment, shall no longer be entitled to the benefits of this Ordinance; provided that, with respect to any bonds called or to be called for redemption prior to the stated maturity thereof, notice of redemption shall have been duly given. If moneys or Government Obligations shall have been deposited in accordance with the terms hereof with the County Treasurer or escrow agent in trust for that purpose sufficient to pay the principal of such bonds, together with all interest due thereon to the due date thereof or to the date fixed for the redemption thereof, as the case may be, all liability of the City for such payment shall forthwith cease, determine and be completely discharged, and such bonds shall no longer be considered outstanding.

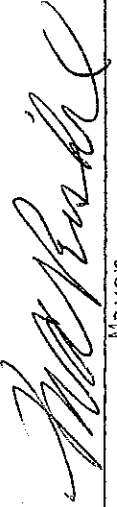
Section 9. The City hereby covenants with the purchasers and holders of the bonds hereby authorized that it will make no use of the proceeds of said bond issue which, if such use had been reasonably expected on the date of issue of said bonds, would have caused said bonds to be arbitrage bonds within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, and further covenants to comply with said Section 103(c) and all applicable regulations thereunder throughout the term of said bond issue.

Section 10. After being executed by the Mayor and City Clerk, said bonds shall be delivered to the Treasurer of said City who shall be responsible therefor under his official bond. The Treasurer of said City shall cause said bonds to be registered in the office of the County Clerk of Dawson County, in Lexington, Nebraska, and with the Auditor of Public Accounts of the State of Nebraska. The City Clerk is directed to make and certify, in duplicate, transcripts of the proceedings of the City had and done 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 11. The City Treasurer is authorized to deliver said bonds to First National Bank & Trust Company of Lincoln, Lincoln, Nebraska, the purchaser thereof, upon receipt of the purchase price therefor, the same being par plus accrued interest to date of delivery.

Section 12. This ordinance shall take effect and be in force from and after its passage, approval and publication as provided by law.

PASSED AND APPROVED this 16th day of January, 1979.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

( S E A L )