

Ord # 207

THE STATE OF TEXAS :  
COUNTY OF TAYLOR :  
CITY OF ABILENE :

The Board of Commissioners of the City of Abilene, Texas,  
convened in Regular meeting in the City Hall on this the 29th day of  
March, 1946, with the following members present, to wit:

- Will W. Hair, Mayor,
- Ben Richey, :
- Tom McWhirter, :
- R. B. Deachings, : Commissioners,
- Tom R. Bacon, :
- Irla Fern Martin, City Secretary,

with the following absent: none, constituting a quorum, at  
which time the following proceedings were had:

The Mayor presented for the consideration of the Board of  
Commissioners an ordinance.

The ordinance was read in full by the City Secretary.  
Commissioner Leach made a motion that the Charter provision  
requiring ordinances to be read and passed at two separate and distinct meet-  
ings be suspended for the reasons stated in the emergency clause and that this  
ordinance be read and passed twice at the same meeting. The motion was  
seconded by Commissioner McWhirter. The motion was carried by the  
following vote:

AYES: Mayor Hair, Commissioners Richey,  
McWhirter, Leach and Bacon.

NOES: None.  
Commissioner Bacon made a motion that the

ordinance pass its first reading. The motion was seconded by Commissioner  
Leach.

The motion was carried by the following vote:

AYES: Mayor Hair, Commissioners Richey,

McWhirter, Leach and Bacon

NOES: None.

The ordinance was read the second time.

Commissioner Leach made a motion that the

ordinance pass its second and final reading. The motion was seconded by

Commissioner McWhirter. The motion carried by the following vote:

AYES: Mayor Hair, Commissioners Richey,

McWhirter, Leach and Bacon

NOES: None.

The Mayor announced the final passage of the ordinance.

The ordinance is as follows:

AN ORDINANCE

AUTHORIZING THE ISSUANCE OF \$250,000 OF CITY OF ABILENE, TEXAS, INTEREST-BEARING TIME WARRANTS, LEVYING A TAX TO PAY THE PRINCIPAL AND INTEREST THEREON; PROVIDING THE METHOD OF THE EXECUTION, ISSUANCE AND DELIVERY THEREOF AND DECLARING AN EMERGENCY.

WHEREAS, the Board of Commissioners of The City of Abilene, Texas, has determined heretofore that it is to the best interest of the City to construct certain improvements and extensions to the City owned sewer system in a manner that the labor and materials are to be paid for by the day as such work progresses; and

WHEREAS, the City does not have money on hand or under its immediate control sufficient to pay for said improvements; and

WHEREAS, the Board of Commissioners has heretofore on the 8th day of March, 1946, passed an ordinance authorizing and directing the Mayor to give notice of intention to issue interest-bearing time warrants in the amount and for the purpose indicated herein, which notice is in words and figures as follows, to wit:

"NOTICE OF INTENTION TO ISSUE  
INTEREST-BEARING TIME WARRANTS

Notice is hereby given that the Board of Commissioners of the City of Abilene, Texas, intends on the 29th day of March, 1946, to pass an ordinance authorizing the issuance of City of Abilene Interest-bearing Time Warrants in an amount not exceeding \$250,000.00, bearing interest at a rate not exceeding 2½% per annum and maturing serially in such installments as may be fixed by the Commission, the maximum maturity of final installment to be not later than Twenty (20) years after the date of said warrants, providing for the delivery of said warrants to the holders or assignees of claims and accounts of persons performing labor and services and furnishing materials in the construction of extensions and improvements to the sewer system of the City of Abilene, Texas. Said warrants are to be issued in accordance with the provisions of Chapter 165, Acts of the Regular Session of the Forty Second Legislature.

WHEREAS, said notice has been duly published in "The Abilene Reporter News", a newspaper published within said City in its issues of March 10 1946, and March 17 1946; and

WHEREAS, no petition for a referendum election has been filed with the Board of Commissioners as permitted under the provisions of Chapter 165, Acts of the Regular Session of the Forty Second Legislature, known as the Bond and Warrant Law of 1931; and

WHEREAS, it will be necessary for the City to deliver to each of the persons who will furnish materials or perform labor or services in connection with said improvements and extensions or to his assignee, interest-bearing time warrants evidencing the City's indebtedness for the performance of such labor or services or for the furnishing of such materials; and

WHEREAS; of necessity the amount of money for which the City shall be indebted to said several persons will be in varying amounts and in most instances the amount will not be in multiples of One-Thousand (\$1,000.00) Dollars each; and

WHEREAS, it is considered to be to the best interest of the City that said interest-bearing time warrants be of even denominations in the amount of One Thousand (\$1,000.00) Dollars each; and

WHEREAS, such condition renders necessary that the claims of those performing work, rendering services, and furnishing material for the improvements and extensions for which these warrants are being issued, be assembled in a bank which will hold said claims until the interest-bearing time warrants of even denominations can be substituted by the City for said claims, with proper provision for adjusting the credit balance occasioned by odd amounts of the claims and the even denomination of the warrants; and

WHEREAS, F. & M National Bank, Abilene, Texas, has agreed to purchase from the owners thereof, the claims (duly approved by the Board of Commissioners) of said persons furnishing materials or performing services or labor in connection with said improvements and extensions, the face amount thereof upon delivery to it, and to hold said claims until a sufficient amount thereof shall have been assembled to justify the delivery to it of said interest-bearing time warrants in substitution thereof;

BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CITY OF ABILENE, TEXAS:

1. That the warrants of the City of Abilene, to be called "City of Abilene Sewer Warrants, Series 1946", be issued under and by virtue of the Constitution and Laws of the State of Texas in the amount of Two Hundred Fifty Thousand (\$250,000.00) Dollars, to evidence the City's indebtedness to the persons performing labor and services and furnishing materials for the construction of improvements and extensions to its sewer system. The work under such improvement and extension program is to be done by the City and paid for by the day as such work progresses.

2. Said warrants shall be numbered consecutively from One (1) to Two Hundred Fifty (250), both inclusive, shall be in the denomination of One Thousand (\$1,000.00) Dollars each and shall become due and payable as follows:

<u>WARRANT NUMBERS</u>	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
1 to 10, both incl.,	April 1, 1949	\$ 10,000.00
11 to 20, " "	April 1, 1950	10,000.00
21 to 31, " "	April 1, 1951	11,000.00
32 to 42, " "	April 1, 1952	11,000.00
43 to 54, " "	April 1, 1953	12,000.00
55 to 66, " "	April 1, 1954	12,000.00
67 to 77, " "	April 1, 1955	11,000.00
78 to 89, " "	April 1, 1956	12,000.00
90 to 101, " "	April 1, 1957	12,000.00
102 to 130, " "	April 1, 1958	29,000.00
131 to 135, " "	April 1, 1959	5,000.00
136 to 141, " "	April 1, 1960	6,000.00
142 to 154, " "	April 1, 1961	13,000.00
155 to 168, " "	April 1, 1962	14,000.00
169 to 182, " "	April 1, 1963	14,000.00
183 to 197, " "	April 1, 1964	15,000.00
198 to 221, " "	April 1, 1965	24,000.00
222 to 250, " "	April 1, 1966	29,000.00

3. The City reserves the right to redeem said warrants prior to maturity on any interest payment date <sup>or any date after 10 years from this date</sup> at their par value plus

accrued interest, provided thirty (30) days' notice in writing is given to the place of payment before the date so fixed for prior payment, and provided at the time said call is made, funds are placed in the place of payment sufficient to pay the warrants called and accrued interest thereon to the date fixed for prior payment. If, upon the happening of the above conditions said warrants are not presented for payment as hereinabove provided, they shall not thereafter bear interest.

4. That said warrants shall be dated April 1, 1946.

5. Said warrants shall bear interest from their date at the rate of two and one-half (2½) per cent per annum, payable April 1, 1947 and semi-annually thereafter on October 1, and April 1, of each year.

6. That the principal and interest of said warrants shall be payable in lawful money of the United States of America upon presentation and surrender of warrant or proper coupon at the F & W. National Bank, Abilene, Texas.

7. That each of said warrants shall be signed by the Mayor and countersigned by the City Secretary, and the seal of the City shall be impressed upon each of them.

8. That the facsimile signatures of the Mayor and City Secretary may be lithographed or printed upon the coupons attached to said warrants and said printed or lithographed signatures shall have the same effect as if they had been executed manually by said officers.

9. The form of warrants shall be substantially as follows:

NO. \_\_\_\_\_ \$1,000.00

UNITED STATES OF AMERICA  
STATE OF TEXAS  
COUNTY OF TAYLOR  
CITY OF ABILENE SEWER WARRANTS  
SERIES 1946

The City of Abilene, State of Texas, duly organized under the laws of the State of Texas, acknowledges itself indebted to, and promises to pay to the bearer hereof on the 1st day of April, 19\_\_\_\_, the sum of

ONE THOUSAND DOLLARS

(\$1,000.00) in lawful money of the United States of America, with interest thereon from date hereof at the rate of Two and one-half (2½) per cent per annum, interest payable April 1, 1947, and thereafter semi-annually on October 1, and April 1, of each year, and the Treasurer of said City is hereby authorized, ordered and directed to pay to bearer said principal sum together with interest thereon evidenced by coupons hereto attached, both principal and interest payable at the F & M National Bank, Abilene, Texas. The full faith and credit of the City of Abilene, Texas, and all of the taxable property in said City are hereby irrevocably pledged for the prompt payment of the principal of this warrant at maturity and the interest thereon as it accrues.

This warrant is one of a series of Two Hundred Fifty (250) warrants of like tenor and effect except as to numbers and maturities, numbered from One (1) to Two Hundred Fifty (250), both inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating Two Hundred Fifty Thousand (\$250,000.00) Dollars, issued to persons or assignees of persons performing labor and services and furnishing materials in the construction of improvements and extensions to the City owned sewer system, which work is being

done by the City and paid for by the day as such work progresses under and by virtue of the Constitution and Laws of The State of Texas and pursuant to and Ordinance passed by the Board of Commissioners of the City of Abilene, Texas, duly recorded in the minutes of said Commission.

The City reserves the right to redeem this warrant prior to maturity while it is outstanding on any interest payment date <sup>on and after 10 years from this date</sup> at its par value plus accrued interest, provided thirty (30) days' notice in writing is given to the place of payment before the date so fixed for prior payment, and provided at the time said call is made, funds are placed in the place of payment sufficient to pay this warrant and accrued interest thereon to date fixed for payment. If, upon the happening of the above conditions, this warrant is not presented for redemption, it shall not thereafter bear interest.

The date of this warrant in conformity with the ordinance above mentioned is the 1st day of April, 1946.

AND IT IS HEREBY CERTIFIED AND RECITED that the issuance of this warrant and the series of which it is a part is duly authorized by law and that all acts, conditions and things required to be done precedent to and in the issuance of this series of warrants and of this warrant have been properly done and performed and have happened in regular and due time, form and manner as required by law, and that the City of Abilene has received full value for this warrant; that due provision has been made for levying and collecting annually by taxation an amount sufficient to pay the interest on these warrants as it falls due and to provide a sinking fund for the final redemption of said warrants at maturity; that the issue of warrants of which this is one, together with all indebtedness of said City is within every debt and other limit prescribed by the Constitution and Laws of the State of Texas.

IN WITNESS WHEREOF, The City of Abilene by its Board of Commissioners has caused the seal of said City to be affixed hereto and this warrant to be signed by its Mayor and countersigned by its City Secretary and the interest coupons hereto attached to be executed by the printed or litho-

graphed facsimile signatures of the Mayor and City Secretary as of the date last above written.

Mayor, City of Abilene, Texas.

COUNTERSIGNED:

City Secretary, City of Abilene, Texas.

10. The form of coupon shall be substantially as follows:

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

ON THE 1ST DAY OF

\_\_\_\_\_, 19\_\_\_\_

The Treasurer of The City of Abilene, Texas, will pay to

bearer at the F & M National Bank, Abilene, Texas, the sum of \_\_\_\_\_

( \$ \_\_\_\_\_ ) Dollars, in lawful

money of the United States of America, being \_\_\_\_\_ months' interest on City of Abilene, Texas, Sewer Warrant, Series 1946, dated April 1, 1946, No. \_\_\_\_\_.

City Secretary. \_\_\_\_\_ Mayor

11. Said warrants in the authorized amount of Two Hundred Fifty Thousand (\$250,000.00) Dollars shall be printed and with the printed or lithographed coupons attached shall be executed by the Mayor and countersigned by the City Secretary. The warrants thus executed shall be placed in the custody of the City Secretary and shall be delivered in installments, as and when, and in amount necessary from time to time to evidence the indebtedness of the City to the persons or assignees of persons performing such labor and services and furnishing materials in the construction of improvements and extensions to the sewer system. Under no circumstances shall any of said warrants be delivered by the City except and unless for labor, services or material received by the City in connection with said improvements. A finding by the Board of Commissioners that a specific item of indebtedness was incurred in connection with said improvements and extensions shall be final and binding when contained in an ordinance or resolution passed by the Board of Commissioners.



12. After claims shall have been approved by the Board of Commissioners for labor, services and materials furnished for said improvements and extensions, the Mayor and City Secretary shall issue to each claimant a certificate in substantially the following form:

Claim No. \_\_\_\_\_

\$ \_\_\_\_\_

This is to certify that the Board of Commissioners of the City of Abilene, Texas, at a meeting held on \_\_\_\_\_, audited, approved and allowed a claim in favor of \_\_\_\_\_, in the amount of \_\_\_\_\_ Dollars, for \_\_\_\_\_ furnished in the improvement and extension of the City's Sewer System, being p part of the improvements and extensions for which the City has authorized the issuance of "City of Abilene Sewer Warrants, Series 1946", dated April 1, 1946, and that said claimant is entitled to an undivided interest of said amount of said warrants not heretofore delivered.

ISSUED \_\_\_\_\_, 19\_\_\_\_,

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Secretary

13. As and when the City's liability for such services, labor and materials shall have been accumulated from time to time in amounts not less than One Thousand (\$1,000.00) Dollars, and when requested by the holder of said approved claims, the Board of Commissioners will pass an Ordinance or adopt a Resolution describing said items of liability consisting of approved claims and accounts, authorizing the delivery of said interest-bearing time warrants in an amount equivalent to said accumulated claims and accounts, specifying by numbers the time warrants to be delivered in exchange for said accumulated approved claims. Since the warrants are to be in the denomination of One Thousand (\$1,000.00) Dollars, each and since the total amount of assembled claims in the hands of said bank at any one time may be in such amount that an exact exchange cannot be effected, in such instances

the City shall deliver to the bank, as nearly as possible, the amount of warrants equal to the amount of said assembled claims, but in no instance shall the City deliver warrants in excess of the amount of said claims. Credit balances may be carried in favor of said bank for succeeding installment deliveries. On the occasion of the final installment delivery the City shall make cash adjustment with said bank out of funds available therefor.

14. On the occasion of each installment delivery of warrants, both the City and the bank shall execute certificates and receipts, each in favor of the other, to show the surrender to the City and the receipt therefor of said claims and the delivery by the City and receipt therefor of said warrants.

15. That a special fund to be designated "City of Abilene Sewer Warrants, Series 1946 Fund", shall be created and is hereby created, and the proceeds of all taxes collected for or on account of this series of warrants shall be credited to said fund for the purpose of paying the interest on and providing a sinking fund for the redemption of said warrants at maturity, and said fund shall be used for no other purpose; that to create said fund a tax of Four <sup>Four</sup> ¢ <sup>¢</sup> ) Cents on the One Hundred Dollars' valuation of taxable property in The City of Abilene is hereby levied for the current year 1946; that for the year 1947, and each year thereafter while any of said warrants or interest are unpaid, and at the time other City taxes are levied during the said years, there shall be computed and ascertained what rate of tax, based upon the latest approved tax rolls of said City, will be necessary, requisite and sufficient fully to make, raise and produce in each of said years the amount of interest and principal to be paid in that year, and for each of said years there is hereby levied and ordered to be assessed and collected a tax at such rate as shall be necessary as aforesaid, and that such taxes when collected shall be appropriated and applied to the purposes named.

16. The assignees of said claims and the holders of said warrants are hereby subrogated to all rights which the persons who furnished the labor, services and materials had against The City of Abilene, and the assignment or sale of said claims or warrants shall constitute such subrogation.

17. The Mayor and City Secretary are ordered to do any and all things necessary to accomplish the transfer of said moneys to the interest and sinking fund of this issue in ample time to pay such items of principal and interest.

PASSED AND APPROVED this the 29<sup>th</sup> day of March, 1946.

  
\_\_\_\_\_  
Mayor, City of Abilene, Texas.

ATTEST:

  
\_\_\_\_\_  
City Secretary, City of Abilene, Texas.

THE STATE OF TEXAS :  
COUNTY OF TAYLOR :

I, the undersigned, City Secretary of the City of Abilene, Texas, do hereby certify that the above and foregoing is a true, full and correct copy of an ordinance passed by the Board of Commissioners of said City (and of the minutes pertaining thereto) on the 29th day of March, 1946, authorizing the issuance of \$250,000.00 of City of Abilene Sewer Warrants, levying a tax to pay the principal and interest thereof and providing the method of the execution, issuance and delivery thereof, as is recorded in the minutes of the Board of Commissioners, Volume 9, page 406, at seq.

EXECUTED UNDER MY HAND and seal of said Court this the 30th day of March, 1946.

*Rita Eva Markley*  
Rita Eva Markley,  
City Secretary, City of Abilene, Texas.

(SEAL)

*Warrant  
Book  
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