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AN ORDINANCE

PROVIDING FOR THE ISSUANCE OF \$1,685,000.00 OF CITY OF ABILENE WATERWORKS AND SEWER SYSTEM REVENUE BONDS, SERIES 1956; PLEDGING REVENUES FROM SAID SYSTEMS TO PAY AND TO SECURE PAYMENT OF THE BONDS HEREIN AUTHORIZED; ADOPTING CERTAIN PROVISIONS OF THE WATERWORKS AND SEWER SYSTEM REVENUE BOND ORDINANCE PASSED ON NOVEMBER 17, 1954; MAKING ADDITIONAL PROVISIONS WITH REFERENCE TO THE INTEREST AND SINKING FUND AND RESERVE FUND; AND ORDAINING OTHER MATTERS RELATING TO THE SUBJECT.

WHEREAS, on the 17th day of July, 1954, an election was held in the City of Abilene, Texas, authorizing the issuance of bonds payable from and secured by a pledge of the net revenues of the Waterworks and Sewer Systems of said City as follows:

To refund outstanding City of Abilene Waterworks Revenue Bonds, Series A, dated May 1, 1937, \$147,000.00 and City of Abilene Waterworks Revenue Bonds, Series B, dated February 1, 1938, \$170,000.00 - - - - - \$ 317,000.00;

Improving and extending the Waterworks System - - 3,250,000.00;
Improving and extending the Sewer System - - - - 1,750,000.00;

WHEREAS, by ordinance passed on November 17, 1954, this City directed the issuance of \$632,000.00 of Bonds as follows:

Refunding outstanding Waterworks Revenue Bonds - \$ 317,000.00;
Improving and extending the Waterworks System - 200,000.00;
Improving and extending the Sewer System - - - - 115,000.00;

WHEREAS, Three Hundred Seventeen Thousand (\$317,000.00) Dollars of said Bonds were exchanged for the outstanding Waterworks System Revenue Bonds, and said outstanding Revenue Bonds were cancelled, and the Three Hundred Fifteen Thousand (\$315,000.00) Dollars of said bonds were sold and delivered to the purchaser thereof; and

WHEREAS, by ordinance passed on December 17, 1954, this City directed the issuance of Two Million (\$2,000,000.00) Dollars of Bonds as follows:

Improving and extending the Waterworks System - \$1,710,000.00;
Improving and extending the Sewer System - - - - 290,000.00;
WHEREAS, said Bonds were sold and delivered to the purchasers

thereof; and

WHEREAS, by ordinance passed on November 25, 1955, this City directed the issuance of One Million (\$1,000,000.00) Dollars of Bonds as follows:

Improving and extending the Waterworks System - \$ 300,000.00;
Improving and extending the Sewer System - - - 700,000.00;

WHEREAS, said Bonds were sold and delivered to the purchasers thereof; and

WHEREAS, in the issuance of said Bonds, the City reserved the right under certain conditions, to issue additional parity revenue bonds hereafter voted, including the remaining bonds voted at the election above mentioned, payable from and secured by the net revenues from said Systems; and

WHEREAS, the conditions under which such remaining voted bonds may be issued now exist; and

WHEREAS, the City has authority, generally, to pass this ordinance authorizing the issuance of revenue bonds for the purpose of improving and extending the Waterworks and Sewer Systems, under the Constitution and Statutes of the State of Texas, including particularly Articles 1111-1118, both inclusive, of the 1925 Revised Civil Statutes of Texas, as amended, Chapter 249, Acts of the Regular Session of the Fifty-First Legislature, Chapter 250, Acts of the Regular Session of the Fifty-First Legislature, as amended by Chapter 23, Acts of the Fifty-Second Legislature; and

WHEREAS, the Board of Commissioners now finds it necessary and proper to proceed with the issuance of the remaining voted revenue bonds; BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF THE CITY OF ABILENE:

1. AUTHORIZATION OF BONDS. For the purpose of providing One Million Forty Thousand (\$1,040,000.00) Dollars for improving and extending the Waterworks System of said City; and Six Hundred Forty Five Thousand (\$645,000.00) Dollars for improving and extending the Sewer System of said City, there shall be issued "City of Abilene Waterworks and Sewer System Revenue Bonds, Series 1956", aggregating One Million Six Hundred Eighty Five Thousand (\$1,685,000.00) Dollars.

2. DATE; DENOMINATION; PLACE OF PAYMENT. That said Bonds shall be dated November 1, 1956; shall be of the denomination of One Thousand (\$1,000.00) Dollars each; shall be numbered consecutively from One (1) to One Thousand Six Hundred Eighty Five (1,685), both inclusive; and the principal thereof and interest thereon shall be payable in lawful money of the United States of America at The Citizens National Bank in Abilene, Abilene, Texas, or, at the option of the holder thereof, at the Mercantile National Bank at Dallas, Dallas, Texas, without exchange or collection charges to the owner or holder thereof.

3. MATURITIES. Said Bonds shall mature serially as follows:

<u>BONDS NUMBERS</u>	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
1 to 30, both incl.,	November 1, 1958	\$ 30,000.00
31 to 65, " "	November 1, 1959	35,000.00
66 to 105, " "	November 1, 1960	40,000.00
106 to 145, " "	November 1, 1961	40,000.00
146 to 185, " "	November 1, 1962	40,000.00
186 to 220, " "	November 1, 1963	35,000.00
221 to 255, " "	November 1, 1964	35,000.00
256 to 295, " "	November 1, 1965	40,000.00
296 to 330, " "	November 1, 1966	35,000.00
331 to 370, " "	November 1, 1967	40,000.00
371 to 410, " "	November 1, 1968	40,000.00
411 to 455, " "	November 1, 1969	45,000.00
456 to 500, " "	November 1, 1970	45,000.00
501 to 545, " "	November 1, 1971	45,000.00
546 to 590, " "	November 1, 1972	45,000.00
591 to 635, " "	November 1, 1973	45,000.00
636 to 685, " "	November 1, 1974	50,000.00
686 to 735, " "	November 1, 1975	50,000.00
736 to 780, " "	November 1, 1976	45,000.00
781 to 825, " "	November 1, 1977	45,000.00
826 to 870, " "	November 1, 1978	45,000.00
871 to 915, " "	November 1, 1979	45,000.00
916 to 965, " "	November 1, 1980	50,000.00
966 to 1,015, " "	November 1, 1981	50,000.00
1,016 to 1,065, " "	November 1, 1982	50,000.00
1,066 to 1,120, " "	November 1, 1983	55,000.00
1,121 to 1,180, " "	November 1, 1984	60,000.00
1,181 to 1,430, " "	November 1, 1985	250,000.00
1,431 to 1,685, " "	November 1, 1986	255,000.00

4. OPTION OF REDEMPTION. The City reserves the right to redeem Bonds Numbers Four Hundred Fifty Six (456) to One Thousand Six Hundred Eighty Five (1,685), both inclusive, prior to maturity on November 1, 1969, or on any interest payment date thereafter 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 one of the places of payment sufficient to pay the bonds called and accrued interest thereon to the date fixed

For prior payment. Said notice shall be in writing mailed to the places of payment, and a copy of said notice shall be published in a financial publication published in the City of New York, New York, for at least one time, the date of said publication to be not less than thirty (30) days prior to the date fixed for said 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 one of the places of payment by the date fixed for redemption, it shall not thereafter bear interest.

5. INTEREST RATES. That said Bonds shall bear interest as follows:

Bonds Numbers	1	to	545,	both incl.,	4 3/4	% per annum;
Bonds Numbers	546	to	635,	"	3 1/2	% per annum;
Bonds Numbers	636	to	1180,	"	3 3/4	% per annum;
Bonds Numbers	1180	to	1685,	"	4	% per annum;

evidenced by coupons payable May 1, 1957, and semi-annually thereafter on

November 1 and May 1 of each year.

6. EXECUTION OF BONDS AND COUPONS. 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 Secretary, and the corporate seal of the City shall be impressed upon each of the Bonds. Such facsimile signatures shall have the same effect as manual signatures.

7. BOND FORM. The form of said bonds shall be substantially as follows:

NO. _____ \$ 1,000.00

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF TAYLOR
CITY OF ABILENE
WATERWORKS AND SEWER SYSTEM
REVENUE BOND
SERIES 1956

The City of Abilene, in the County of Taylor, 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 November, 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 May 1, 1957, and semi-annually thereafter on November 1 and May 1 of each year, both principal and interest payable upon presentation and surrender of bond or proper coupon at The Citizens National Bank in Abilene, Abilene, Texas, or, at the option of the holder hereof, at the Mercantile National Bank at Dallas, Dallas, Texas, without exchange or collection charges to the owner or holder hereof.

This bond is one of a series of bonds of like tenor and effect except as to number, interest rate, maturity and right of prior redemption, numbered One (1) to One Thousand Six Hundred Eighty Five (1,685), both inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating One Million Six Hundred Eighty Five Thousand (\$1,685,000.00) Dollars, issued by the City of Abilene, Texas, for the purpose of providing One Million Forty Thousand (\$1,040,000.00) Dollars for improving and extending the Waterworks System of said City; and Six Hundred Forty Five Thousand (\$645,000.00) Dollars for improving and extending the Sewer System of said City, in accordance with the Constitution and laws of the State of Texas, including Articles 1111 to 1118, both inclusive, Revised Civil Statutes, as amended, Chapter 249, Acts of the Regular Session of the Fifty-First Legislature, Chapter 250, Acts of the Regular Session of the Fifty-First Legislature, as amended by Chapter 23, Acts of the Fifty-Second Legislature, and pursuant to an ordinance passed by the Board of Commissioners, duly recorded in the minutes of said Board of Commissioners.

*(The City reserves the right to redeem this bond prior to maturity, on any interest payment date, on and after November 1, 1969, 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 one of the places 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 places 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 redemption. If this bond is called for payment in said manner and money is placed in one of the places 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.)

The date of this bond in conformity with the ordinance above mentioned is November 1, 1956.

The holder hereof shall never have the right to demand payment of this obligation out of any funds raised or to be raised by taxation. Each successive holder of this bond and each successive holder of each of the coupons hereto attached, is conclusively presumed to forego and renounce his equities in favor of subsequent holders for value without notice and agree that this bond and each of the coupons hereto attached, may be negotiated by delivery by any person having possession hereof, howsoever such possession may have been acquired and that any holder who shall have taken this bond or any of the coupons from any person for value and without notice, thereby has acquired absolute title thereto, free from any defenses enforceable against any prior holder and free from all equities and claims of ownership of any such prior holder. The City of Abilene and its officials and the paying agent hereinabove named shall not be affected by any notice to the contrary.

This bond and the series of which it is a part constitute special obligations of the City of Abilene, Texas, payable both as to principal and interest from and secured by a first lien on and pledge of revenues of the Waterworks and Sewer System, after deduction of reasonable operation and maintenance expenses, including all salaries, labor, materials, repairs and extensions necessary to render efficient service, and are on a parity with City of Abilene Waterworks and Sewer System Revenue Bonds, Series 1954, dated November 1, 1954, City of Abilene Waterworks and Sewer System Revenue Bonds, Series 1954-A, dated November 1, 1954, and City of Abilene Waterworks and Sewer System Revenue Bonds, Series 1955, dated November 1, 1955, which are payable from and secured by the revenues of the Waterworks and Sewer System.

IT IS HEREBY CERTIFIED AND RECEIVED that the issuance of this bond and the series of which it is a part, is duly authorized by law and by a majority of the resident, qualified electors owning taxable property in said City and who have duly rendered the same for taxation, voting at an election held for that purpose within said City; that all acts, conditions and things required to exist precedent to and in the issuing of this bond to render the same lawful and valid have been properly done, have happened and been performed in regular and due time, form and manner as required by the Constitution and laws of the State of Texas, and the ordinance hereinabove mentioned, and that this series of revenue bonds does not exceed any constitutional or statutory limitation, and that provision has been made for the payment of the principal of and interest on this bond and the series of which it is a part by irrevocably pledging to the payment thereof the net revenues of the Waterworks and Sewer System of the City of Abilene, Texas.

The City reserves the right, subject to the conditions set forth in the ordinance authorizing this issue of bonds, to issue additional parity revenue bonds hereafter voted, which will be payable from the net revenues from said Waterworks and Sewer System and which will be on a parity in all respects with this issue of bonds.

IN TESTIMONY WHEREOF, the Board of Commissioners of the City of Abilene, Texas, has caused the seal of said City to be impressed hereon and this bond and the annexed coupons to be executed by the imprinted facsimile signature of the Mayor of said City and countersigned by the imprinted facsimile signature of the City Secretary.



Mayor, City of Abilene, Texas.

COUNTERSIGNED:

City Secretary, City of Abilene, Texas.

*(This paragraph shall appear only in Bonds Numbers 456 to 1,685, both inclusive.)

8. FORM OF COUPON. The form of said coupons shall be substantially as follows:

NO. _____

\$ _____

ON THE 1ST DAY OF

_____, 19__

The City of Abilene, Texas, out of revenues specified in the bond to which this coupon is attached, will pay to the bearer (unless the bond to which this coupon is attached shall have been previously redeemed in accordance with its terms)* at The Citizens National Bank in Abilene, Abilene, Texas, or, at the option of the holder hereof, 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, said sum being interest due that day on "City of Abilene Waterworks and Sewer System Revenue Bond, Series 1956", bearing the number hereinafter specified, dated November 1, 1956. The holder hereof shall never have the right to demand payment of this obligation out of funds raised or to be raised by taxation. Bond No. _____.

City Secretary.

Mayor.

*(This parenthetical provision shall be printed only in coupons which are to become due after November 1, 1969.)

9. COMPTROLLER'S CERTIFICATE. The form of Comptroller's Certificate, which shall be printed on the back of each bond shall be substantially as follows:

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 special obligation of the City of Abilene, Texas, payable from the revenues pledged to its payment by and in the ordinance authorizing same, 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.

10. PROVISIONS OF PREVIOUS ORDINANCE. The Bonds authorized by this Ordinance are "Additional Bonds" as defined and permitted by the said Ordinance of November 17, 1954. Sections Ten (10) to Twenty Eight (28), both inclusive, of said ordinance authorizing the issuance of City of Abilene Waterworks and Sewer System Revenue Bonds, Series 1954, are hereby made applicable to the \$1,685,000.00 of Bonds authorized by this Ordinance except as hereinafter provided, and the Bonds authorized by this Ordinance are hereby secured by a pledge of the net revenues of the Waterworks and Sewer System to the same extent and in the same manner as the Series 1954 Bonds, the Series 1954-A Bonds, and the Series 1955 Bonds.

11. INTEREST AND SINKING FUND. In addition to the amount required by the Ordinance of November 17, 1954, the Ordinance of December 17, 1954, and the Ordinance of November 25, 1955, to be deposited into the Interest and Sinking Fund, there shall be deposited into said Fund upon the passage of this Ordinance and on the 15th day of each month thereafter, one-fifth (1/5th) of the next maturing interest. On May 15, 1957, and on the 15th day of each month thereafter, there shall be deposited into said Fund one-sixth (1/6th) of the next maturing interest. On November 15, 1957, and on the 15th day of each month thereafter, there shall be deposited into said Fund one-sixth (1/6th) of the next maturing interest and one-twelfth (1/12th) of the next maturing principal of this issue of Additional Bonds.

12. RESERVE FUND. The amount to be accumulated and maintained in the Reserve Fund shall be increased by an amount equal to one average year's requirement for the payment of principal of and interest on this issue of Additional Bonds, and the monthly deposits into the Reserve Fund shall be increased by an amount equal to one-sixtieth (1/60th) of the increased amount to be accumulated, and such increased payments shall be made upon the passage of this Ordinance and on the 15th day of each month thereafter.

13. APPROVAL BY ATTORNEY GENERAL; REGISTRATION. 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.

14. SALE OF BONDS. The One Million Six Hundred Eighty

Five Thousand (\$1,685,000.00) Dollars of Bonds authorized by this Ordinance are hereby awarded to, and shall be sold and delivered to: _____

Braun, Bosworth & Co., Toledo Ohio and Associates ,

For the price of par and accrued interest to date of delivery, plus a premium of \$ 1,306.

15. All ordinances and resolutions, and parts thereof in conflict herewith are hereby expressly repealed insofar as they conflict herewith.

PASSED FINALLY AND APPROVED this the 27th day of December, 1956.

E. P. Alt
Mayor, City of Abilene, Texas.

ATTEST:

Eda J. M. Martin
City Secretary, City of Abilene, Texas.

APPROVED:

Ed L. ...
Special City Attorney, City of Abilene, Texas.

