

ORDINANCE NO. 377

AN ORDINANCE

BY THE BOARD OF COMMISSIONERS OF THE CITY OF ABILENE, TEXAS, AUTHORIZING THE ISSUANCE OF \$300,000.00 AIRPORT BONDS, SERIES 1950; 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 24th day of March, 1950, the Board of Commissioners of the City of Abilene, Texas, adopted a resolution calling an election to be held in the City of Abilene, Texas, on the 14th day of April, 1950, on the following proposition:

"Shall the Board of Commissioners of the City of Abilene, Texas, be authorized to issue the bonds of said City in the amount of \$300,000.00, maturing serially in such instalments as may be fixed by the Board of Commissioners, the maximum maturity date being not more than Thirty (30) years from their date, bearing interest at a rate not to exceed Three and one-half ($3\frac{1}{2}\%$) per cent per annum, payable annually or semi-annually, 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 acquiring, establishing, developing, constructing, enlarging, improving and equipping an Airport, air navigation facilities, a site therefor, and buildings and other facilities incidental to the operation thereof, and the acquisition or elimination of Airport hazards, as authorized by the Constitution and Laws of the State of Texas."

; and
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 proposition to issue the bonds hereinafter described by the following vote:

"FOR THE ISSUANCE OF AIRPORT BONDS" 933 Votes;

"AGAINST THE ISSUANCE OF AIRPORT BONDS" 825 Votes;

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

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

1. That the bonds of said City to be called "City of Abilene, Texas, Airport Bonds, Series 1950", be issued under and by virtue of the Constitution and laws of the State of Texas, for the purpose of acquiring, establishing, developing, constructing, enlarging, improving and equipping an Airport, air navigation facilities, a site therefor, and buildings and other facilities incidental to the operation thereof, and the acquisition or elimination of Airport hazards, in the principal sum of Three Hundred Thousand (\$300,000.00) Dollars.

2. That said bonds shall be numbered from One (1) to Three Hundred (300), both inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating Three Hundred Thousand (\$300,000.00) Dollars.

3. That they shall be dated May 1, 1950, and shall become due and payable serially as follows:

<u>BONDS NUMBERS</u>	<u>MATURITY DATES</u>	<u>AMOUNTS</u>
1 to 7, both incl.,	April 1, 1952	\$ 7,000.00
8 to 14, " "	April 1, 1953	7,000.00
15 to 21, " "	April 1, 1954	7,000.00
22 to 28, " "	April 1, 1955	7,000.00
29 to 35, " "	April 1, 1956	7,000.00
36 to 43, " "	April 1, 1957	8,000.00
44 to 51, " "	April 1, 1958	8,000.00
52 to 59, " "	April 1, 1959	8,000.00
60 to 67, " "	April 1, 1960	8,000.00
68 to 76, " "	April 1, 1961	9,000.00
77 to 85, " "	April 1, 1962	9,000.00
86 to 94, " "	April 1, 1963	9,000.00
95 to 103, " "	April 1, 1964	9,000.00
104 to 113, " "	April 1, 1965	10,000.00
114 to 123, " "	April 1, 1966	10,000.00
124 to 133, " "	April 1, 1967	10,000.00
134 to 144, " "	April 1, 1968	11,000.00
145 to 155, " "	April 1, 1969	11,000.00
156 to 166, " "	April 1, 1970	11,000.00
167 to 178, " "	April 1, 1971	12,000.00
179 to 190, " "	April 1, 1972	12,000.00
191 to 202, " "	April 1, 1973	12,000.00
203 to 215, " "	April 1, 1974	13,000.00
216 to 228, " "	April 1, 1975	13,000.00
229 to 242, " "	April 1, 1976	14,000.00
243 to 256, " "	April 1, 1977	14,000.00
257 to 270, " "	April 1, 1978	14,000.00
271 to 285, " "	April 1, 1979	15,000.00
286 to 300, " "	April 1, 1980	15,000.00

In Bonds Numbers One Hundred Fourteen (114) to Three Hundred (300), both inclusive, the City reserves the option of calling each such bond for redemption prior to maturity at par and accrued interest on any interest payment date on and after April 1, 1965, by giving thirty days' notice in writing to the place of payment and by publication of such notice in a financial publication having general circulation in 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 principal and accrued interest thereof shall have been duly placed in the bank of payment and it shall not be presented for payment it shall not thereafter bear interest.

4. That they shall bear interest at the rates as follows:

Bonds Numbers	<u>1</u>	to	<u>43</u> ,	both incl.,	<u>3½</u>	% per annum;
Bonds Numbers	<u>44</u>	to	<u>300</u> ,	" "	<u>2½</u>	% per annum;
Bonds Numbers	<u> </u>	to	<u> </u> ,	" "	<u> </u>	% per annum;

payable April 1, 1951, and semi-annually thereafter on October 1 and April 1 of each year.

5. That the principal and interest of said bonds shall be payable upon presentation and surrender of bond or proper coupon at the Chemical Bank & Trust Company, New York, New York.

6. That each of said bonds shall be signed by the Mayor, and countersigned by the City Secretary, and the corporate seal of the City of Abilene, Texas, shall be impressed upon each of them.

7. That the facsimile signatures of the Mayor, and City Secretary may be lithographed or printed on the coupons attached to said bonds and said facsimile signatures shall have the same effect as if they had been executed manually by the said officials.

8. 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
AIRPORT BOND
SERIES 1950

The City of Abilene, Texas, 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 the bearer hereof on the 1st day of April, 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, interest payable April 1, 1951, and semi-annually thereafter on October 1 and April 1 of each year, both principal and interest payable upon presentation and surrender of bond or proper coupon at the Chemical Bank & Trust Company, New York, New York, and the City of Abilene 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 Three Hundred (300) bonds of like tenor and effect, except as to number, interest rate, right of prior redemption and maturity, numbered from One (1) to ~~Three~~ ~~Hundred ~~XXXXXXXXXX~~ (300)~~ (300), both inclusive, of the denomination of One Thousand (\$1,000.00) Dollars each, aggregating Three Hundred Thousand (\$300,000.00) Dollars, issued for the purpose of acquiring, establishing, developing, constructing, enlarging, improving and equipping an Airport, air navigation facilities, a site therefor, and buildings and other facilities incidental to the operation thereof, and the acquisition or elimination of Airport hazards, as authorized by the Constitution and Laws of the State of Texas, and pursuant to an ordinance passed by the Board of Commissioners of the City of Abilene, Texas, which ordinance is duly of record in the minutes of said Board of Commissioners.

The date of this bond in conformity with the ordinance above mentioned is the 1st day of May, 1950.

*(The City reserves the option of calling this such bond for redemption prior to maturity at par and accrued interest on any interest payment date on and after April 1, 1965, by giving thirty days' notice in writing to the place of payment and by publication of such notice in a financial publication having general circulation in 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 principal and accrued interest thereof shall have been duly placed in the bank of payment and it shall not be presented for payment it shall not thereafter bear interest.)

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 Abilene, Texas, voting at an election held for that purpose within said City on the 14th day of April, 1950; 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 of 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 Abilene, Texas, including the entire series of bonds of which this is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Abilene, Texas, by its Board of Commissioners has caused its corporate seal to be affixed hereto,

and this bond to be signed by its Mayor, and countersigned by its City Secretary, and the interest coupons hereto attached to be executed by the lithographed or printed facsimile signatures of the Mayor and City Secretary as of the 1st day of May, 1950.

Mayor, City of Abilene, Texas.

COUNTERSIGNED:

City Secretary, City of Abilene, Texas.

*(This paragraph shall appear only in Bonds Nos. 114 to 300, both inclusive.)

9. The form of coupon shall be substantially as

follows:

NO. _____

\$ _____

ON THE 1ST DAY OF
_____, 19____

The City of Abilene, Texas, will pay to bearer at the

Chemical Bank & Trust Company, New York, New York, the sum of

_____ (\$ _____) Dollars in lawful money of

the United States of America (unless the bond to which this coupon is attached shall have been called for previous redemption as therein provided and sufficient funds are deposited for the purpose at the place of payment)* being _____ months' interest due that day on City of Abilene, Texas, Airport Bonds, Series 1950, dated May 1, 1950, No. _____.

City Secretary, City of Abilene, Mayor, City of Abilene, Texas.
Texas.

*This parenthetical expression shall be printed only in coupons which mature after April 1, 1965, which are attached to the optional bonds.

10. 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 Abilene, Texas, and said bond has this day been registered by me.

WITNESS MY HAND and seal of office at Austin, Texas.

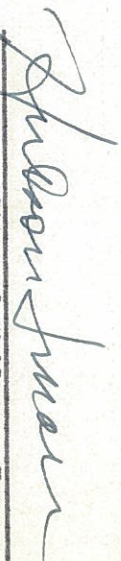
Comptroller of Public Accounts of the
State of Texas.

11. That a special fund to be designated "City of Abilene, Texas, Airport Bonds, Series 1950 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 on said bonds and to provide a sinking fund sufficient to pay the principal as it matures, or to provide at least two per cent (2%) as a sinking fund, whichever is greater, full allowance being made for delinquencies and costs of collection. A tax at the rate as hereinabove determined is hereby levied against all of the taxable property in said City for each year respectively while said bonds or any of them are outstanding and unpaid, 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 maturing and principal of said bonds and for no other purpose. There is hereby levied for the year 1950 a tax at the rate of Three and Eight Tenths (.038¢) Cents on the One Hundred (\$100.00) Dollars of assessed valuation, or so much thereof or in addition thereto as may be found to be required after the approval of the tax rolls for the year 1950.

12. 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, registration by the Comptroller and their actual delivery to the purchaser thereof.

13. That all ordinances and parts thereof in conflict herewith are hereby expressly repealed to the extent of such conflict.

PASSED FINALLY AND APPROVED this the 26th day of May, 1950.



Mayor, City of Abilene, Texas.

ATTEST:



City Secretary, City of Abilene,
Texas.