

ORDINANCE NO. 62

BY THE CITY COUNCIL OF THE CITY OF WHEELER, TEXAS, AUTHORIZING THE ISSUANCE OF FIFTEEN THOUSAND DOLLARS (\$15,000) OF CITY OF WHEELER STREET IMPROVEMENT BONDS, SERIES TWO, AND LEVYING THE NECESSARY TAX SUFFICIENT TO PAY THE INTEREST ON SAID BONDS AND TO CREATE A SINKING FUND TO PAY THE PRINCIPAL THEREOF AS THE SAME MATURES; PRESCRIBING THE MATURITIES OF SAID BONDS AND THE INTEREST RATE; PRESCRIBING THE FORM OF BOND AND THE INTEREST COUPONS; CONFIRMING THE SALE OF SAID BONDS; CONTAINING OTHER PERTINENT PROVISIONS; AND PROVIDING THAT THIS ORDINANCE SHALL TAKE EFFECT IMMEDIATELY UPON ITS PASSAGE, ADOPTION AND APPROVAL.

WHEREAS, heretofore on November 6, 1968, the City Council of the City of Wheeler, Texas, by an ordinance duly and legally passed, ordered an election to be held in said City on December 4, 1968, for the purpose of submitting to the resident qualified electors of the City of Wheeler, Texas, who own taxable property in said City, and who had duly rendered the same for taxation, for their action thereupon, the following proposition, to-wit:

PROPOSITION

"Shall the City Council of the City of Wheeler Texas, be authorized to issue bonds of the City of Wheeler, Texas, in the principal amount of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000), maturing serially or otherwise, as may be determined by the City Council of said City, the maximum maturity being not more than forty (40) years from their date, and bearing interest at a rate not to exceed six per cent (6%) per annum, interest payable annually or semi-annually as may be determined by the City Council of

said City, for the purpose of the construction and improvement of the street of said City; and to levy an annual ad valorem tax on all taxable property in said City sufficient to pay the interest on said bonds and to create a sinking fund to pay the principal thereof as the same matures, as authorized by the Constitution and Laws of the State of Texas, including Chapters 1 and 7, Title 22, Revised Civil Statutes of Texas, as amended?"

and

WHEREAS, this City Council affirmatively finds that notice of said election was duly and legally given by publication in the "WHEELER TIMES", a newspaper published in and of general circulation in the City of Wheeler, Texas, which notice was published in said newspaper on the following days, to-wit: November 14, 1968 and November 21, 1968, the date of the first publication being not less than fourteen (14) days prior to the date of said election; and that in addition thereto, notice of said election was posted at the City Hall of the City of Wheeler, and at three (3) other public places within the city limits of the City of Wheeler, Texas, and that all of said notices were posted not less than fourteen (14) days prior to the date of said election; and

WHEREAS, this City Council affirmatively finds that said election was duly and legally held on December 4, 1968, and the results of said election were duly certified and returned to the City Council of the City of Wheeler by the judge and clerks conducting said election; and

WHEREAS, on December 10, 1968, after the holding of said election, the City Council of the City of Wheeler, Texas, considered the returns of said election and canvassed the same and found that there were cast at said election 363 votes, of which number there were cast FOR and AGAINST the proposition submitted as follows, to-wit:

FOR	The issuance of \$150,00 Street Improvement Bonds of said City, and the levy of the tax in payment thereof, as submitted in the proposition	216 votes
AGAINST	The issuance of \$150,000 Street Improvement Bonds of said City, and the levy of the tax in payment thereof, as submitted in the proposition	147 votes

and said City Council thereupon, by ordinance duly entered, declared that said proposition was sustained and adopted by a majority of the resident, qualified electors of the City of Wheeler, who own taxable property in said City and who had duly rendered the same for taxation, voting at said election; and that the City Council of said City was accordingly authorized to issue said bonds in accordance with the authority granted in said proposition and with law; and

WHEREAS, This City Council has examined into and investigated the regularity of the proceedings of said election and finds that the same was duly and legally had; that the notices required by law to be given have been duly and legally given; and that said election was conducted in strict conformity with all requirements of law; and

WHEREAS, heretofore on March 17, 1969, the City Council of the City of Wheeler, Texas, passed an ordinance authorizing the issuance of \$135,000 CITY OF WHEELER STREET IMPROVEMENT BONDS, SERIES ONE, dated March 1, 1969, being the first installment issue of bonds issued pursuant to the aforesaid voted authorization; and

WHEREAS, this City Council now deems it advisable and to the best interest of the City to authorize at this time the second and final installment issue of bonds in the amount of \$15,000, of the bonds that were authorized at the aforesaid election; NOW THEREFORE,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WHEELER, TEXAS:

I

That general obligation bonds of said City to be known as "CITY OF WHEELER STREET IMPROVEMENT BONDS, SERIES TWO", shall be issued under and by virtue of the Constitution and Laws of the State of Texas, including Chapters 1 and 7, Title 22, Revised Civil Statutes of Texas, as amended, in the total principal amount of FIFTEEN THOUSAND DOLLARS (\$15,000), for the purpose of constructing and improving streets of said City.

II

That said bonds shall be numbered consecutively from one (1) to fifteen (15), both inclusive, and shall be in the denomination of One Thousand Dollars (\$1,000) each, aggregating the principal sum of FIFTEEN THOUSAND DOLLARS (\$15,000).

III

That said bonds shall be dated MARCH 1, 1969, and shall become due and payable serially as follows, to-wit:

<u>BONDS NOS.</u> <u>(Both Inc.)</u>	<u>DATE OF MATURITY</u>	<u>AMOUNT</u>
1 - 5	March 1, 1971	\$5,000
6 - 10	March 1, 1972	5,000
11 - 15	March 1, 1973	5,000

IV

That said bonds shall bear interest from their date until paid at the rate of six per cent (6%) per annum; said interest shall be payable on March 1, 1970, and semi-annually thereafter on September 1 and March 1 of each year, while said bonds, or any of them, are outstanding, which interest shall be evidenced by coupons attached to each of said bonds.

V

That principal of and interest on said bonds shall be payable without exchange or collection charges to the owner or holder, at the AMARILLO NATIONAL BANK, AMARILLO, TEXAS, in lawful money of the United States of America, upon presentation and surrender of bonds or proper coupons.

VI

That, in accordance with the provisions of Article 717j-1, as amended, Vernon's Revised Civil Statutes of Texas, each of said bonds shall be executed by the imprinted facsimile signature of the Mayor, and countersigned by the imprinted facsimile signature of the City Secretary, of the City of Wheeler, Texas; and each of the interest Coupons attached to said bonds shall be executed by the imprinted facsimile signatures of said Mayor and said City Secretary; and such imprinted facsimile signatures shall have the same effect as if such bonds and interest coupons had been manually signed by each of said officials; that the City Secretary is hereby authorized to cause the Seal of said City to be imprinted in facsimile upon each of said bonds; and the imprinting of the Seal of said City in facsimile on each of said bonds shall have the same legal effect as the impression of the Seal of said City on each of said bonds. That the registration certificate of the Comptroller of Public Accounts of the State of Texas (which certificate is to be printed on the back of each of said bonds as provided for hereinafter in Section IX of this ordinance) shall be manually signed by said Comptroller (or by a Deputy designated in writing to act for said Comptroller).

VII

That the form of each of said bonds shall be substantially as follows, to wit:

NO. _____

\$1,000

UNITED STATES OF AMERICA

STATE OF TEXAS

COUNTY OF WHEELER

82

CITY OF WHEELER STREET
IMPROVEMENT BOND, SERIES TWO

KNOW ALL MEN BY THESE PRESENTS: That the City of Wheeler, in Wheeler County, Texas, a municipal corporation duly incorporated and existing under the Laws of the State of Texas, FOR VALUE RECEIVED, acknowledges itself indebted to and hereby promises to pay to bearer

ONE THOUSAND DOLLARS (\$1,000), in lawful money of the United States of America, on the 1st day of March, 19____, with interest thereon from date hereof at the rate of six percent (6%) per annum, interest payable on March 1, 1970, and semi-annually thereafter on September 1, and March 1 of each year, upon presentation and surrender of bond or proper annexed interest coupon as the severally mature.

Both principal of and interest on this bond are hereby made payable, without exchange or collection charges to the owner or holder, at the AMARILLO NATIONAL BANK, AMARILLO, TEXAS, and for the prompt payment of the interest on this bond and the principal thereof at maturity, the full faith, credit and resources of the City of Wheeler, Texas, are hereby irrevocably pledged.

This bond is one of a series of fifteen (15) bonds, of like tenor and effect (except as to number and maturity), numbered consecutively from one (1) to fifteen (15), both inclusive, in the denomination of One Thousand Dollars (\$1,000) each, aggregating the principal sum of Fifteen Thousand Dollars (\$15,000), issued for the purpose of constructing and improving streets of said City, under and in strict conformity with the Constitution and Laws of the State of Texas, including Chapters 1 and 7, Title 22, Revised Civil Statutes of Texas, as amended, and in pursuance of an ordinance passed by the City Council of the City of Wheeler, Texas, which ordinance is of record in the Minutes of said City Council.

The date of this bond, in conformity with the ordinance above referred to, is MARCH 1, 1969.

above recited to, is March 1, 1969.

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 majority vote of the resident qualified electors of the City of Wheeler, Texas, who own taxable property in said City and who had duly rendered the same for taxation, voting at an election duly held within said City on December 4, 1968, at which election a total principal amount of \$150,000 of bonds was authorized for the above stated purposes, to which this series of bonds constitutes the second and final installment issue; 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 to the series of which it is a part, and to the payment of the interest coupons thereto annexed as the same shall become due; and that the total indebtedness of said City, including this bond and the series of which it is a part, does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Wheeler, Texas, by its City Council, has caused the corporate seal of said City to be imprinted hereon in facsimile, and this bond to be executed by imprinting hereon the facsimile signature of the Mayor of the City of Wheeler, and countersigned by imprinting hereon the facsimile signature of the City Secretary of the City of Wheeler, and the interest coupons hereto attached to be executed by the imprinted facsimile signatures of said Mayor and said City Secretary (in accordance with the provisions of Article 717j-1, as amended, Vernon's Revised Civil Statutes of Texas), as of the date of this bond, the 1st day of MARCH, 1969.

COUNTERSIGNED:

Mayor, City of Wheeler, Texas

City Secretary, City of Wheeler, Texas

VIII

That the form of said interest coupons shall be substantially as follows, to-wit:

NO. _____
ON THE LAST DAY OF _____, 19____,
THE CITY OF WHEELER, in Wheeler County, Texas, promises to
pay to bearer, (without exchange or collection charges to the
owner or holder), at the AMARILLO NATIONAL BANK, AMARILLO,
TEXAS, the sum of _____ DOLLARS
(\$ _____) in lawful money of the United States
of America, being the interest due that day on CITY OF WHEELER
STREET IMPROVEMENT BOND, SERIES TWO, dated March 1, 1969,
Bond No. _____.

Mayor

City Secretary

IX

That, the bonds authorized herein being a public security which, under the Laws of the State of Texas, is required to be registered by the Controller of Public Accounts of the State of Texas, accordingly, there shall be printed on the back of each of said bonds substantially the following certificate, which as to the registration of each of said bonds by said Comptroller, shall be manually signed by said Comptroller or by a Deputy designated in writing to act for said Comptroller:

OFFICE OF CONTROLLER
STATED OF TEXAS

X
X
X

REGISTER NO. _____

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 Wheeler, Texas, and this bond has this day been registered by me..

WITNESS MY HAND AND SEAL OF OFFICE At Austin, Texas
this _____.

Comptroller of Public Accounts
of the State of Texas

X

That a special fund, to be designated "STREET IMPROVEMENT BONDS, SERIES TWO, DATED MARCH 1, 1969, INTEREST AND SINKING FUND", shall be, and the same is hereby, created and set aside, which fund, when collected, shall be used to pay the interest on said bonds and the principal thereof at maturity, and for no other purpose; and

That while said bonds, or any of the, are outstanding and unpaid, there shall be annually levied, assessed and collected in due time, form and manner, a tax upon all of the taxable property in said City, sufficient to pay the current interest thereon and to create a sinking fund sufficient to pay each installment of principal as the same becomes due, or a sinking fund of 2%, whichever is greater, as required by Article 11, Section 7 of the Constitution of the State of Texas; and that to pay the interest falling due on said bonds on March 1, 1970, and to pay the interest falling due on said bonds on September 1, 1970, and to create a sinking fund of 2% of the principal amount of said issue of bonds, there shall be and there is hereby levied for the year 1969 a tax of and at a rate on each One Hundred Dollars (\$100) valuation of all taxable property in said City that will be ample and sufficient (full allowance being made for delinquencies and cost of collection) to provide and produce funds in such amount and for such purposes; and said tax shall be assessed and collected and applied to the purposes named, and to no other; and thereafter while said bonds, or any of them, are outstanding and unpaid, a tax each year at a rate from year to year, as will be ample and sufficient to provide funds to pay the current interest on said

bonds and to pay the principal as the same matures (or to produce and pay into said sinking fund 2% of the principal amount of said bonds, whichever is greater, as required by Article 11, Section 7 of the Constitution of the State of Texas), full allowance being made for delinquencies and cost of collection, shall be, and the same is hereby levied on each One Hundred Dollars (\$100) valuation of all taxable property in said City for each year, respectively, while said bonds, or any of the, are outstanding and unpaid; and said tax shall each year be assessed and collected and applied to the payment of the principal of the interest on said bonds. That the City Council hereby declares its purpose and intent to hereby provide and levy a tax which is legal and which is fully sufficient to pay the interest on said bonds as it falls due and to pay the principal of said bonds at maturity, and which tax will also fully comply each year with Article 11, Section 7 of the Constitution of the State of Texas; and it has determined that there exists available taxing power and authority in the City for such purpose which is adequate to permit the levy of a legally sufficient tax therefor, taking into consideration all other outstanding obligations of said City.

XI

That the Mayor of the City of Wheeler, Texas, is hereby authorized to take and have charge of all necessary records pending investigation by the Attorney General of the State of Texas, and shall take and have charge and control of the bonds herein authorized pending approval by the said Attorney General, and registration by the Comptroller of Public Accounts of the State of Texas. That when said bonds have been registered, the State Comptroller is hereby authorized and instructed to deliver the bonds to THE AMERICAN NATIONAL BANK OF AUSTIN, AUSTIN, TEXAS, where that will be taken up and paid for by the purchaser.

XII

That the bid of The Columbia Securities Corporation of Texas, San Antonio, Texas, for the bonds herein authorized at the price of par and accrued interest to date of delivery, having been heretofore accepted, sale of the bonds is hereby confirmed to said purchaser, and the Mayor and City Secretary of the City of Wheeler, Texas, are hereby authorized, directed and instructed to do all things necessary to deliver said bonds to said purchaser at the American National Bank of Austin, Austin, Texas, at and for the aforesaid price.

XIII

That this ordinance shall take effect immediately and be in full force and effect from and after its passage and approval, and IT IS SO ORDAINED.

PASSED, ADOPTED AND APPROVED on this, the 21st. day of April, 1969.

O. B. Burton
Mayor, City of Wheeler, Texas

ATTES:

Mildred Ramsey
City Secretary, City of Wheeler, Texas

(SEAL OF CITY)