

ORDINANCE NO. 70

AN ORDINANCE BY THE CITY COUNCIL OF THE CITY OF WHEELER, TEXAS AUTHORIZING THE ISSUANCE OF ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) OF CITY OF WHEELER GENERAL OBLIGATION REFUNDING BONDS, 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 RATES; PRESCRIBING THE FORM OF BOND AND THE INTEREST COUPONS; CONTAINING OTHER PERTINENT PROVISIONS; AND PROVIDING THAT THIS ORDINANCE SHALL TAKE EFFECT IMMEDIATELY UPON ITS PASSAGE, ADOPTION AND APPROVAL.

WHEREAS, the City Council of the City of Wheeler, Texas, finds that the following described bonds of said City, aggregating the principal sum of One Hundred Fifty Thousand Dollars (\$150,000), are outstanding and constitute valid, unpaid and unsatisfied obligations of said City:

\$135,000 CITY OF WHEELER STREET IMPROVEMENTS BONDS, SERIES ONE, dated March 1, 1969, in the denomination of \$1,000 each being bonds numbered and maturing as follows, to-wit:

BOND NOS.

(Both Inc.)

<u>BOND NOS.</u> <u>(Both Inc.)</u>	<u>DATE OF MATURITY</u>	<u>AMOUNT</u>
1- 8	March 1, 1985	\$ 8,000
9- 16	March 1, 1986	8,000
17- 25	March 1, 1987	9,000
26- 34	March 1, 1988	9,000
35- 44	March 1, 1989	10,000
45- 55	March 1, 1990	11,000
56- 66	March 1, 1991	11,000
67- 78	March 1, 1992	12,000
79- 91	March 1, 1993	13,000
92- 105	March 1, 1994	14,000
106- 120	March 1, 1995	15,000
121- 135	March 1, 1996	15,000

said bonds bearing interest at the rate of 6% per annum, interest payable on March 1, 1970, and semi-annually thereafter on September 1, and March 1 of each year; said bonds having been authorized by an ordinance of the City Council of said City on March 17, 1969, approved by the Attorney General of Texas on April 15, 1969, and registered in the Office of the Comptroller of Public Accounts of Texas under Register No. 39028;

and

\$15,000 CITY OF WHEELER STREET IMPROVEMENT BONDS, SERIES TWO dated March 1, 1969, in the denomination of \$1,000 each, being bonds numbered and maturing as follows, to-wit:

<u>BOND 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

said bonds bearing interest at the rate of 6% per annum, interest payable on March 1, 1970, and semi-annually thereafter on September 1 and March 1 of each year; said bonds having been authorized by an ordinance of the City Council of said City on April 21, 1969, and approved by the Attorney General of Texas on May 7, 1969, and registered in the Office of the Comptroller of Public Accounts of Texas under Register No. 39069.

WHEREAS, the City Council of said City, after due consideration, deems it advisable and to the best interest of said City, and to the taxpayers thereof, to refund the above described \$150,000 principal amount of bonds into a like principal amount of refunding bonds of said City in the manner herein provided for, it being determined that by so doing, it will result in the saving in the amount of total interest to be paid on said bonded indebtedness; and that the refunding of said bonds in the manner hereinafter provided for is authorized pursuant to the Constitution and laws of the State of Texas, including particularly Article 2368a of the Revised Civil Statutes of Texas, as amended; and

WHEREAS, this City Council now considers it proper to authorize the issuance of said \$150,000 principal amount of refunding bonds, and to levy at this time a sufficient tax to pay the principal of and interest on said refunding bonds as the same mature; NOW THEREFORE,

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

I

That refunding bonds of said City to be known as "CITY OF WHEELER GENERAL OBLIGATION REFUNDING BONDS, shall be issued under and by virtue of the Constitution and laws of the State of Texas, including particularly Article 2368a, Revised Civil Statutes of Texas, as amended, in the total principal amount of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000), for the purpose of refunding, cancelling and in lieu of a like principal amount of valid, subsisting and outstanding bonded indebtedness of said City, evidenced by certain bonds described as follows:

\$135,000 CITY OF WHEELER STREET IMPROVEMENT BONDS, SERIES ONE dated March 1, 1969, in the Denomination of \$1,000 each, being bonds numbered and maturing as follows, to-wit:

BOND NOS.
(Both Inc.)

DATE OF MATURITY

AMOUNT

1- 8	March 1, 1985	\$ 8,000
9- 16	March 1, 1986	8,000
17- 25	March 1, 1987	9,000
26- 34	March 1, 1988	9,000
35- 44	March 1, 1989	10,000
45- 55	March 1, 1990	11,000
56- 66	March 1, 1991	11,000
67- 78	March 1, 1992	12,000
79- 91	March 1, 1993	13,000
92- 105	March 1, 1994	14,000
106- 120	March 1, 1995	15,000
121- 135	March 1, 1996	15,000

said bonds bearing interest at the rate of 6% per annum, interest payable on March 1, 1970, and semi-annually thereafter on September 1 and March 1 of each year; said bonds having been authorized by an ordinance of the City Council of said City on March 17, 1969, approved by the Attorney General of Texas on April 15, 1969, and registered in the Office of the Comptroller of Public Accounts of Texas under Register No. 39028;

and

\$15,000 CITY OF WHEELER STREET IMPROVEMENT BONDS, SERIES TWO, dated March 1, 1969, in the denomination of \$1,000 each, being bonds numbered and maturing as follows, to-wit:

BOND NOS.

(Both Inc.)

DATE OF MATURITY

AMOUNT

1- 5	March 1, 1971	\$ 5,000
6- 10	March 1, 1972	5,000
11- 15	March 1, 1973	55,000

said bonds bearing interest at the rate of 6% per annum interest payable on March 1, 1970, and semi-annually thereafter on September 1, and March 1, of each year; said bonds having been authorized by an ordinance of the City Council of said City on April 21, 1969, approved by the Attorney General of Texas on May 7, 1969, and registered in the Office of the Comptroller of Public Accounts of Texas under Register No. 39069.

II

That said bonds shall be numbered consecutively from one (1) to one hundred fifty (150), both inclusive, and shall be in the denomination of One Thousand Dollars (\$1,000) each, aggregating the principal sum of ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000).

III

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

BOND NOS. (Both Inc.)	DATE OF MATURITY	AMOUNT
1- 6	March 1, 1971	\$ 6,000
7- 13	March 1, 1972	7,000
14- 20	March 1, 1973	7,000
21- 28	March 1, 1974	8,000
29- 37	March 1, 1975	9,000
38- 47	March 1, 1976	10,000
48- 57	March 1, 1977	10,000
58- 68	March 1, 1978	11,000
69- 79	March 1, 1979	11,000
80- 91	March 1, 1980	12,000
92- 104	March 1, 1981	13,000
105- 118	March 1, 1982	14,000
119- 132	March 1, 1983	14,000
133- 145	March 1, 1984	13,000
146- 150	March 1, 1985	5,000

IV

That said bonds shall bear interest per annum from their date until paid at the following rates, respectively:

Bonds Nos. 1 to 20, both inclusive, at 5-3/4% per annum;
bonds Nos. 21 to 150, both inclusive, at 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 the City Council here affirmatively adjudges that the financial condition of said City will not permit the issuance of said refunding bonds in such installments as will make the burden of taxation to support the same approximately uniform throughout the term of said bond issue, save and except as said object is accomplished by the schedule of maturities hereinabove set out, which maturities are hereby found to be necessitated by the financial condition of said City.

VII

That, in addition to all other rights, the holder or holders of said refunding bonds shall be subrogated to all the rights and shall have all the remedies of the holdres of the original bonded indebtedness refunded by this issue of bonds.

VIII

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 XI of this ordinance) shall be manually signed by said Comptroller (or by a Deputy designated in writing to act for said Comptroller).

IX

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
CITY OF WHEELER GENERAL
OBLIGATION REFUNDING BOND

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 _____ per cent (____%) 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 they 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 one hundred fifty (150) bonds, of like tenor and effect (except as to number, interest rate and maturity), numbered consecutively from one (1) to one hundred fifty (150), both inclusive, in the denomination of One Thousand Dollars (\$1,000) each, aggregating the principal sum of One Hundred Fifty Thousand Dollars (\$150,000), issued for the purpose of refunding, cancelling and in lieu of a like principal amount of valid, subsisting and outstanding indebtedness of the City of Wheeler, Texas; and this bond is issued under and in strict conformity with the Constitution

and and laws of the State of Texas, including particularly Article 2368a, 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.

IN ADDITION to all other rights, the holder or holders of this bond, and of the series of which it is a part, is and are subrogated to all the rights, and has and have all of the remedies of the holdres of the original bonded indebtedness refunded by this issue of bonds.

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; 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 b law; that due provision ahs been made for levying and collecting annually by taxation an amount sufficient to pay the interest onthese bonds as it falls due and to provide a sinking fund for the final redemption of said bonds at maturity; and that said series of bonds, of which this bond is a part, is within every debt and other limit prescribed by the Constitution and laws of the State of Texas.

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 is to be executed by imprinting hereon the facsimile signature of the Mayor of the City of Wheeler, and countersigned by inprinting 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 th provisions of Article 717j-1, as amended, Vernon's Revised Civil Statutes of Texas), as of the date of this bond, s the 1st day of MARCH , 1969.

Mayor, City of Wheeler, Texas

COUNTERSIGNED:

City Secretary, City of Wheeler, Texas
X

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 GENERAL OBLIGATION REFUNDING BOND, 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 Comptroller 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 COMPTROLLER

STATE OF TEXAS

Q
Q
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

XII

That said Comptroller of Public Accounts of the State of Texas shall not register said refunding bonds until all of the outstanding bonds of said City, aggregating the principal amount of \$150,000 above described, which are refunded hereby, shall have been surrendered to him for refunding and cancellation. Interest adjustment with the holder of said outstanding bonds shall be made and calculated as of the date of exchange of said outstanding bonds for the refunding bonds.

XIII

That a special fund, to be designated "GENERAL OBLIGATION REFUNDING BONDS, 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 them, 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; 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, 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 amounts and for such purposes; and said tax shall be assessed and collected and applied to the purpose named, and to no other; and thereafter 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 as the same becomes due and to pay the principal of said bonds as the same matures, full allowance being made for delinquencies and costs 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 them, are outstanding and unpaid; and said tax shall each year be assessed and collected and applied to the payment of the principal of and 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 the Constitution and laws 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.

XIV

That, all moneys in the interest and sinking funds of the outstanding bonds hereinabove described, after making the exchange of said original bonds for the refunding bonds as provided for herein, shall be and are hereby appropriated to the interest and sinking fund of this bond issue.

XV

That the Mayor of the City of ^{Wheeler}, Texas, shall be and he is hereby authorized to take and have charge of all necessary ordinances and records pertinent to this issue of refunding bonds

pending their investigation by the Attorney General of the State of Texas, and shall take and have charge and control of the bonds herein authorized pending their approval by the said Attorney General and registration by the State Comptroller of Public Accounts. The outstanding bonds of said City, refunded hereby, being owned by The Columbian Securities Corporation of Texas, San Antonio, Texas, and having consented to such refunding as provided for herein, such outstanding bonds being held by The American National Bank of Austin, Austin, Texas, as the agent of The Columbian Securities Corporation of Texas, the State Comptroller is hereby authorized to accept from The American National Bank of Austin as the agent of The Columbian Securities Corporation of Texas, the outstanding bonds refunded hereby, and after cancellation thereof by the said Comptroller, to then register the bonds herein authorized and deliver same to The American National Bank of Austin as agent of and for the account of the Columbian Securities Corporation of Texas.

XVI

That since the final opinion of Messrs. Dobbins, Howard & Harris, Attorneys at Law, San Antonio, Texas, approving the validity of these refunding bonds is to be obtained, which approving opinion is to be dated as of the date of delivery of the refunding bonds herein authorized, the printing of a true and correct copy of said opinion on the reverse side of each of said bonds with an appropriate certificate pertaining thereto, executed by the facsimile signature of the City Secretary of the City of Wheeler, Texas, is hereby approved and authorized.

XVII

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 14th day of May, 1969.

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

ATTEST:

Mildred Ramsey
City Secretary, City of Wheeler, Texas

(SEAL OF CITY)