

ORDINANCE NO. 083-035

AN ORDINANCE BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS, AUTHORIZING THE ISSUANCE AND SALE OF TOWN OF ADDISON, TEXAS, GENERAL OBLIGATION BONDS, SERIES 1983, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$5,835,000, FOR THE PURPOSE OF PROVIDING FUNDS WITH WHICH TO MAKE VARIOUS PERMANENT PUBLIC IMPROVEMENTS FOR AND WITHIN THE TOWN; PRESCRIBING THE FORM OF SAID BONDS AND THE INTEREST COUPONS TO BE INITIALLY ATTACHED THERETO; LEVYING AND REQUIRING ASSESSMENT AND COLLECTION OF AN ANNUAL AD VALOREM TAX ON ALL TAXABLE PROPERTY WITHIN THE TOWN TO PAY THE INTEREST ON SUCH BONDS AND TO CREATE A SINKING FUND FOR THE PAYMENT THEREOF AT MATURITY; AND ENACTING OTHER PROVISIONS RELATED TO THE SUBJECT

WHEREAS, the bonds hereinafter authorized were duly and favorably voted, at an election held in said Town on the 17th day of October, 1981; and

WHEREAS, at said election, the following were among the purposes and the amounts of general obligation bonds authorized, the amounts therefrom previously issued, the amounts being issued pursuant to this Ordinance, and the respective balances which remain unissued for the purposes indicated after the issuance of the bonds hereinafter authorized, to-wit:

Purpose	Election Date	Amount Voted	Amount Previously Issued	Amount Being Issued	Unissued Balance
Fire Station	10-17-81	\$2,600,000	\$1,300,000	\$1,300,000	\$ -0-
Police Station	10-17-81	2,300,000	1,150,000	1,150,000	-0-
Street & Drainage	10-17-81	6,785,000	3,550,000	3,235,000	-0-
Water Sys. Imp.	10-17-81	4,155,000	780,000	150,000	3,225,000

BE IT ORDAINED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

Section 1. That said Town's coupon bonds to be designated "Town of Addison, Texas, General Obligation Bonds, Series 1983," are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas and the Charter of the Town, said bonds to be issued in the aggregate principal amount of \$5,835,000, for the purpose of providing funds with which to make the following various permanent public improvements for and within the Town and in the following amounts: \$1,300,000 for fire station facilities, including the acquisition of land and fire fighting equipment therefor; \$1,150,000 for a police station; \$3,235,000 for street improvements, including storm drainage incident thereto and traffic signalization; and \$150,000 for improvements and extensions to the City's waterworks system.

Section 2. That said bonds shall be dated June 1, 1983, shall be numbered consecutively from One (1) through One Thousand One Hundred Sixty-seven (1,167) shall be in the denomination of \$5,000 each, and shall mature and become

due and payable on June 1 in each of the years, and in the amounts, respectively, as set forth in the following schedule:

<u>BOND NUMBERS</u> (all inclusive)	<u>YEARS</u>	<u>AMOUNTS</u>
1 - 12	1991	\$ 60,000
13 - 47	1992	175,000
48 - 97	1993	250,000
98 - 147	1994	250,000
148 - 217	1995	350,000
218 - 307	1996	450,000
308 - 417	1997	550,000
418 - 532	1998	575,000
533 - 657	1999	625,000
658 - 782	2000	625,000
783 - 907	2001	625,000
908 - 1,032	2002	625,000
1,033 - 1,167	2003	675,000

Section 3. That as to said bonds scheduled to mature on and after June 1, 1994, said Town shall have the right and option to redeem such bonds prior to their scheduled maturities, in whole, or any part thereof, on June 1, 1993, or on any interest payment date thereafter, for the principal amount thereof plus accrued interest to the date fixed for redemption.

At least thirty (30) days prior to any interest payment date upon which any of said bonds are to be redeemed, notice of redemption signed by the City Secretary (specifying the serial numbers and amount of bonds to be redeemed) shall be filed with the paying agent and published at least once in each of two financial publications, one of which shall be published in the City of New York, New York, and the other in the State of Texas. By the date fixed for any such redemption, due provision shall be made with the paying agent for the payment of the principal amount of the bonds to be so redeemed, plus accrued interest thereon to the date fixed for redemption. If the notice of redemption is filed and published, and if due provision for payment is made, all as provided above, the bonds, which are to be so redeemed, thereby automatically shall be redeemed prior to maturity, and they shall not bear interest after the date fixed for redemption, and shall not be regarded as being outstanding except for the purpose of receiving the funds so provided for such payment.

Section 4. That said bonds shall bear interest from their date, until maturity or redemption, at the following rates per annum:

with said interest to be evidenced by interest coupons payable on December 1, 1983, and semi-annually thereafter on each June 1 and December 1.

Section 5. That the principal of and interest on said bonds shall be payable to bearer, in lawful money of the United States of America, without exchange or collection charges to the bearer, upon presentation and surrender of proper bond or interest coupon, at First City Bank of Dallas, Dallas, Texas, which place shall be the paying agent for said bonds.

Section 6. That each of said bonds and interest coupons shall be signed by the imprinted or lithographed facsimile signature of the Mayor of said Town and countersigned by the imprinted or lithographed facsimile signature of the City Secretary of said Town, and the official seal of said Town shall be impressed or printed, or lithographed on each of said bonds.

Section 7. That the form of said bonds, including the form of Registration Certificate of the Comptroller of Public Accounts of the State of Texas to be printed and endorsed on each bond, and the form of the interest coupons to be attached to said bonds, shall be, respectively, substantially as follows:

(FORM OF BOND)

NO. _____

\$5,000

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF DALLAS
TOWN OF ADDISON, TEXAS
GENERAL OBLIGATION BOND
SERIES 1983

On June 1, _____, the Town of Addison, in the County of Dallas, State of Texas, promises to pay to bearer the principal amount of

FIVE THOUSAND DOLLARS

(\$5,000) and to pay interest thereon, from the date hereof, at the rate of _____% per annum, evidenced by interest coupons payable on December 1, 1983, and semiannually thereafter on each June 1 and December 1 while this bond is outstanding. The principal of this bond and the interest coupons attached hereto shall be payable to bearer, in lawful money of the United States of America, without exchange or collection charges to the bearer, upon presentation and surrender of this bond or proper interest coupon, at First City Bank of Dallas, Dallas, Texas, which place shall be the paying agent for said series of bonds.

This bond is dated June 1, 1983, and is one of a series of coupon bonds issued in the aggregate principal amount of \$5,835,000 for the purpose of providing funds with which to make the following various permanent public improvements for and within the Town and in the following amounts: \$1,300,000 for fire station facilities, including the acquisition of land and fire fighting equipment therefor; \$1,150,000 for a police station; \$3,235,000 for street improvements, including storm drainage incident thereto and traffic signalization; and \$150,000 for improvements and extensions to the City's waterworks system.

The bonds of this Series scheduled to mature on and after June 1, 1994, may be redeemed prior to their scheduled maturities, in whole, or any part

thereof, at the option of said Town, on June 1, 1993, or on any interest payment date thereafter, for the principal amount thereof plus accrued interest to the date fixed for redemption. At least thirty (30) days prior to any interest payment date upon which any of said bonds are to be redeemed, notice of redemption signed by the City Secretary (specifying the serial numbers and amounts of bonds to be redeemed) shall be filed with the paying agent and published at least once in each of two financial publications, one of which shall be published in the City of New York, New York, and the other in the State of Texas. By the date fixed for any such redemption, due provision shall be made with the paying agent for the payment of the principal amount of the bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption. If the notice of redemption is filed and published, and if due provision for payment is made, all as provided above, the bonds, which are to be so redeemed, thereby automatically shall be redeemed prior to maturity, and they shall not bear interest after the date fixed for redemption, and shall not be regarded as being outstanding except for the purpose of receiving the funds so provided for such payment.

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 has been authorized by an election duly called, convened and held for that purpose within the Town; 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 the Series of which it is a part, and to the payment of the interest coupons hereto attached as the same shall become due; and that the total indebtedness of said Town, including the entire Series of bonds of which this is one, does not exceed any constitutional or statutory limitation.

In witness whereof, this bond and the interest coupons attached hereto have been signed by the imprinted or lithographed facsimile signature of the Mayor of said Town and countersigned by the imprinted or lithographed facsimile signature of the City Secretary of said Town, and the official seal of said Town has been duly impressed, or printed, or lithographed on this bond.

City Secretary
Town of Addison, Texas

Mayor
Town of Addison, Texas

(FORM OF REGISTRATION CERTIFICATE)

COMPTROLLER'S REGISTRATION CERTIFICATE: REGISTER NO. _____

I hereby certify that this bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas; and that this bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this

Comptroller of Public Accounts of the
State of Texas

(FORM OF INTEREST COUPON)

NO. _____

\$ _____

ON _____ 1, _____

the Town of Addison, in the County of Dallas, State of Texas, unless due provision has been made for the redemption prior to maturity of the bond to which this interest coupon appertains, promises to pay to bearer the amount shown on this interest coupon, in lawful money of the United States of America, without exchange or collection charges to the bearer, upon presentation and surrender of this interest coupon, at First City Bank of Dallas, Dallas, Texas, said amount being interest due that day on the Bond, bearing the number hereinafter designated, of that issue of "Town of Addison, Texas, General Obligation Bonds, Series 1983," dated June 1, 1983. Bond No. _____.

City Secretary

Mayor

Section 8. That to provide for the payment of the debt service requirements on said bonds, being (a) the interest on said bonds, and (b) a sinking fund for their redemption at maturity or a sinking fund of 2% (whichever amount shall be greater), shall be and there is hereby levied for the current year and each succeeding year thereafter while said bonds or interest thereon shall remain outstanding and unpaid, a sufficient tax on each one hundred dollars' valuation of taxable property in said Town, adequate to pay such debt service requirements, full allowance being made for delinquencies and costs of collection; said tax shall be assessed and collected each year and applied to the payment of the said debt service requirements, and the same shall not be diverted to any other purpose. The taxes so levied shall be paid into a fund known as "Town of Addison, Texas, General Obligation Bonds, Series 1983, Interest and Sinking Fund," which is hereby established for the payment of the obligations herein authorized. The City Council hereby declares and covenants that it will provide and levy a tax legally and fully sufficient for such bonds, it having been determined that the existing and available taxing authority of the Town for such purpose is adequate to permit a legally sufficient tax in consideration of all other outstanding obligations.

Section 9. That said bonds are hereby sold in accordance with law and shall be delivered to _____ for the principal amount thereof plus accrued interest to the date of delivery, and a _____ in the amount of \$ _____.

Section 10. That the purchasers' obligation to accept delivery of the bonds herein authorized is subject to their being furnished the final opinion of Hutchison Price Boyle & Brooks, Dallas, Texas, Bond Counsel for the Town, such opinion approving such bonds as to their validity, said opinion to be dated and delivered as of the date of delivery and payment for such bonds. Printing of a true and correct copy of the opinion of Hutchison Price Boyle & Brooks on the reverse side of each such bond, with appropriate certificate pertaining thereto executed by facsimile signature of the City Secretary of the Town is hereby approved and authorized.


Section 11. The Mayor of the Town is hereby authorized to have control of said bonds and all necessary records and proceedings pertaining to said bonds

pending their delivery and their investigation, examination, and approval by the Attorney General of the State of Texas, and their registration by the Comptroller of Public Accounts of the State of Texas. Upon registration of said bonds, said Comptroller of Public Accounts (or a deputy assigned in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate prescribed herein to be printed and endorsed on each bond, and the seal of said Comptroller shall be impressed, or printed, or lithographed on each of said bonds.

Section 12. The Town certifies that based on facts, estimates and circumstances expected to exist on the date of the issue of the bonds it is not reasonable to anticipate that the proceeds thereof will be used in a manner which would cause them to be "arbitrage bonds" within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended, or regulations thereunder applicable thereto, and the officers charged with such responsibilities in the issuance of bonds are authorized and directed to make, execute and deliver certifications as to facts, estimates and circumstances in existence as of the date of the issue of said bonds and stating whether there are any facts, estimates or circumstances which would materially change the Town's present expectations. Additionally, the Town covenants that so long as the bonds are outstanding it will diligently comply with the requirements of Section 103(c) of the Internal Revenue Code of 1954, as amended, and the regulations thereunder applicable thereto, so that the bonds will not at any time become arbitrage bonds.

Section 13. That the form and substance of the Official Statement presented to and considered at this meeting, is hereby in all respects approved and adopted by the City Council, and the Mayor and the City Secretary are hereby authorized and directed to execute the same and to deliver appropriate numbers of executed copies thereof to the purchasers of the bonds herein authorized and described therein. Said Official Statement as thus approved, executed and delivered, with such appropriate variations as shall be approved by the City Manager and the purchasers of said bonds shall be used by said purchasers in the public offering and sale of said bonds. The City Secretary is hereby authorized and directed to include and maintain a copy of the Official Statement thus approved among the permanent records of this meeting.

PASSED, APPROVED AND EFFECTIVE this the 24 day of May, 1983.



Mayor, Town of Addison, Texas

ATTEST:



City Secretary, Town of Addison, Texas

[SEAL]