

ORDINANCE NO. 095-050

AN ORDINANCE OF THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS, AWARDED THE SALE OF TOWN OF ADDISON, TEXAS, GENERAL OBLIGATION BONDS, SERIES 1995; APPROVING AND RATIFYING THE ORDINANCE AUTHORIZING THE ISSUANCE OF SAID BONDS; AND RESOLVING OTHER MATTERS INCIDENT THERETO

WHEREAS, pursuant to an ordinance (the "Ordinance") adopted on September 26, 1995, the City Council of the Town of Addison, Texas (the "City") authorized the issuance of Town of Addison, Texas, General Obligation Bonds, Series 1995 (the "Bonds") and provided that the sale of said Bonds would be awarded by subsequent official action by the City Council;

WHEREAS, the City, pursuant to a Notice of Sale and Bidding Instructions, Official Bid Form and Official Statement, has offered the Bonds for sale;

WHEREAS, pursuant to said offer bids have been submitted for the purchase of the Bonds; and

WHEREAS, the City Council hereby finds and determines that the bid hereinafter accepted produces the lowest interest cost to the City, and should be accepted in order to award the sale of the Bonds in accordance with the Ordinance authorizing the issuance of the Bonds; Now, Therefore,


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

Section 1. The declarations, determinations and findings declared, made and found in the preamble of this Ordinance are hereby adopted, restated and made a part of the operative provisions hereof.

Section 2. The City Council hereby finds and determines that the bid submitted by First Union Capital Markets Corp. (the "Purchaser") is the lowest responsible bid submitted for the purchase of the Bonds. Said bid is hereby accepted and the sale of the Bonds is hereby awarded to said Purchaser. A true and correct copy of the accepted bid, showing the interest rates to be paid on each principal maturity amount of the Bonds and incorporated into Section 3.02(b) of the Ordinance, is attached hereto as Exhibit A and incorporated herein as a part of the operative provisions hereof.

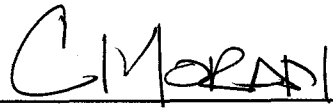
Section 3. The adoption of the Ordinance and the provisions thereof are hereby approved, ratified and confirmed.

Finally passed and approved this October 24, 1995.



Mayor, Town of Addison, Texas

ATTEST:



City Secretary, Town of Addison, Texas

Published
11/30/95



EXHIBIT A

OFFICIAL BID FORM

Honorable Mayor and City Council
Town of Addison, Texas

October 24, 1995

Members of the City Council:

Reference is made to your Official Statement and Notice of Sale and Bidding Instructions, dated October 10, 1995 of \$6,615,000 TOWN OF ADDISON, TEXAS GENERAL OBLIGATION BONDS, SERIES 1995, both of which constitute a part hereof.

For your legally issued Bonds, as described in said Notice of Sale and Bidding Instructions and Official Statement, we will pay you par and accrued interest from date of issue to date of delivery to us, plus a cash premium of \$ 38.50 for Bonds maturing and bearing interest as follows:

Maturity	Principal Amount	Interest Rate	Maturity	Principal Amount	Interest Rate	Maturity	Principal Amount	Interest Rate
8/15/96	\$ 320,000	4.80 %	8/15/01	\$ 380,000	4.80 %	8/15/06	\$ 505,000	4.85 %
8/15/97	305,000	%	8/15/02	405,000	↓ %	8/15/07	535,000	4.90 %
8/15/98	325,000	%	8/15/03	425,000	4.85 %	8/15/08	565,000	5.00 %
8/15/99	340,000	%	8/15/04	450,000	↓ %	8/15/09	595,000	5.10 %
8/15/00	360,000	↓ %	8/15/05	475,000	↓ %	8/15/10	630,000	5.20 %

TRUE INTEREST COST

4.942789%

We are having the Bonds of the following maturities NONE insured by _____ at a premium of \$ _____ said premium to be paid by the Purchaser. Any fees to be paid to the rating agencies as a result of said insurance will be paid by the Town.

The Initial Bond shall be registered in the name of Cede & Co. which will, upon payment for the Bonds, be canceled by the Paying Agent/Registrar. The Bonds will then be registered in the name of Cede & Co. (DTC's partnership nominee), under the Book-Entry-Only System.

A bank cashier's check or certified check of the First Union Nat'l Bank, NC in the amount of \$132,300.00, which represents our Good Faith Deposit (is attached hereto) or (has been made available to you prior to the opening of this bid), and is submitted in accordance with the terms as set forth in the Official Statement and Notice of Sale and Bidding Instructions.

We agree to accept delivery of the Bonds utilizing the Book-Entry-Only System through DTC and make payment for the Initial Bond in immediately available funds in the Corporate Trust Division, Texas Commerce Bank National Association, Dallas, Texas, not later than 10:00 AM, CST, on November 28, 1995, or thereafter on the date the Bonds are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions.

The undersigned agrees to complete, execute, and deliver to the Town, at least six business days prior to delivery of the Bonds, a certificate relating to the "issue price" of the Bonds in the form and to the effect accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the Town.

We agree to provide in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award.

Respectfully submitted,

First Union Capital Markets Corp
301 S. College St Charlotte NC
By M. Alouette Woodman
Authorized Representative
800-326-4423

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the Town of Addison, Texas, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 24th day of October, 1995.

ATTEST:

C. MORAN
City Secretary

[Signature]
Mayor Pro Tem
Town of Addison, Texas

EXHIBIT A

DESCRIPTION OF ANNUAL DISCLOSURE OF FINANCIAL INFORMATION

The following information is referred to in Article XII of this Ordinance.

Annual Financial Statements and Operating Data

The financial information and operating data with respect to the City to be provided annually in accordance with such Section are as specified (and included in the Appendix or other headings of the Official Statement referred to) below:

1. The portions of the financial statements of the City appended to the Official Statement as Appendix B, but for the most recently concluded fiscal year.
2. Statistical and financial data set forth in Tables 1-14, inclusive.

Accounting Principles

The accounting principles referred to in such Section are the accounting principles described in the notes to the financial statements referred to in Paragraph 1 above.



TABULATION OF BIDS RECEIVED AT SALE OF

\$6,615,000

TOWN OF ADDISON, TEXAS

GENERAL OBLIGATION BONDS, SERIES 1995

SELLING TUESDAY, OCTOBER 24, 1995, AT 7:30 PM, CDT

ACCOUNT MANAGER	TRUE INTEREST COST
First Union Capital Markets Corp.	4.942789
Southwest Securities, Inc.	4.968000
NationsBanc Capital Markets, Inc.	4.969982
Principal Financial Securities	4.979560
Dean Witter Reynolds	4.976053
PaineWebber Inc.	4.979558
Griffin, Kubik, Stephens & Thompson, Inc.	4.992400
William R. Hough & Co.	4.985500
Merrill Lynch & Co.	4.988900
Everen Securities, Inc.	5.051727