

An Ordinance---

AUTHORIZING THE ISSUANCE OF WARRANTS FOR THE PURPOSE OF FUNDING CERTAIN VALID OUTSTANDING INDEBTEDNESS OF THE CITY OF DE LEON, TEXAS, AND PROVIDING FOR THE LEVYING AND COLLECTING OF A TAX TO PAY THE INTEREST ON AND CREATE A SINKING FUND FOR THE REDEMPTION OF SAID WARRANTS AT MATURITY AND DECLARING AN EMERGENCY.

Whereas, the City Council of the City of De Leon, Texas, deems it advisable to issue Funding Warrants of said City for the purpose herein-after mentioned.

THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DE LEON, TEXAS,

1. That warrants of said City, to be called "City of De Leon Street Improvement Funding Warrants", be issued under and by virtue of the Constitution and laws of the State of Texas, for the purpose of funding an equal amount of indebtedness of said City, duly and legally issued, and which is a valid, subsisting and now outstanding obligation against said City, the claims for which were duly audited and allowed by the City Commission prior to the issuance thereof, and which is to be cancelled and the evidences thereof, and the warrants hereby authorized issued to the holder or holders in lieu thereof; which said original out standing indebtedness was issued against the Street Improvement Fund of said City, and is as follows;

| <u>Number</u> | <u>DATE</u> | <u>TO WHOM ISSUED</u> | <u>PURPOSE</u> | <u>AMOUNT</u> |
|---------------|-------------|-----------------------|---------------------|---------------|
| 1 | 6/11/1919 | W.A. Myrick. | Street Improvement. | \$1000.00 |
| 2 | 2" | " | " " " | \$1000.00 |
| 3 | " | " | " " " | \$1000.00 |
| 4 | " | " | " " " | \$1000.00 |
| 5 | " | " | " " " | \$1000.00 |
| 6 | " | " | " " " | \$1000.00 |
| 7 | " | " | " " " | \$1000.00 |
| 8 | " | " | " " " | \$1000.00 |
| 9 | " | " | " " " | \$1000.00 |
| 10 | " | " | " " " | \$1000.00 |
| 11 | " | " | " " " | \$1000.00 |
| 12 | " | " | " " " | \$1000.00 |
| 13 | " | " | " " " | \$1000.00 |
| 14 | " | " | " " " | \$1000.00 |
| 15 | " | " | " " " | \$1000.00 |

2. Said warrants shall be numbered from (1) to thirty (30) inclusive, shall be in the denomination of Five Hundred Dollars (\$500.00) each, aggregating the sum of Fifteen Thousand Dollars, (\$15,000.00).

3. They shall be dated the 1st day of July, 1919, and shall become due and payable as follows:

| <u>Warrants Numbers.</u> | <u>Maturity Dates.</u> | <u>Amounts.</u> |
|--------------------------|------------------------|-----------------|
| 1 & 2 | March 1, 1920. | \$1000000 |
| 3 & 4 | " " 1921. | \$1000.00 |
| 5 & 6 | " " 1922. | \$1000.00 |
| 7 & 8 | " " 1923. | \$1000.00 |
| 9 & 10 | " " 1924. | \$1000.00 |
| 11 & 12 | " " 1925. | \$1000.00 |
| 13 & 14 | " " 1926. | \$1000.00 |
| 15 & 16 | " " 1927. | \$1000.00 |
| 17 & 18 | " " 1928. | \$1000.00 |
| 19 & 20 | " " 1929. | \$1000.00 |
| 21 & 22 | " " 1930. | \$1000.00 |
| 23 & 24 | " " 1931. | \$1000.00 |
| 25 & 26 | " " 1932. | \$1000.00 |
| 27 & 28 | " " 1933. | \$1000.00 |
| 29 & 30 | " " 1934. | \$1000.00 |

4. They shall bear interest from date at the rate of six per cent. (6%) per annum, payable March 1, 1920, and semiannually thereafter on the ~~1st~~ 1st day of September and the 1st day of March of each year, which interest shall be evidenced by coupons attached to each of said warrants.

5. Principal and interest shall be payable in lawful money of the United States of America upon presentation and surrender of warrants or proper coupons at the Continental & Commercial National Bank, Chicago, Illinois.

6. Said warrants shall be signed by the Mayor, countersigned by the City Secretary and registered by the City Treasurer, and the seal of said City shall be impressed upon each of them.

7. Fac simile signatures of the Mayor and City Secretary may be lithographed upon the interest coupons attached to said warrants.

8. THE FORM OF WARRANT shall be substantially as follows;

No. _____

\$500.00

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF COMANCHE.

CITY OF DEERHORN STREET IMPROVEMENT FUNDING WARRANT.

THE CITY OF DEERHORN, in the County of Comanche and State of Texas, for a valuable consideration, acknowledges itself indebted to and hereby obligates itself to pay to bearer on the 1st day of March, 19____. at the Continental & Commercial National Bank, Chicago, Illinois, the sum of

FIVE HUNDRED DOLLARS

(\$500.00) in lawful money of the United States of America, together with interest thereon from date hereof, at the rate of six per cent (6%) per annum, interest payable March 1, 1920, and semi-annually thereafter on the 1st day of September and the 1st day of March of each year, upon presentation and surrender of warrant or proper coupon; which said City is obligated and hereby promises to pay to bearer and the Treasurer of said City is hereby authorized, ordered and directed to pay to bearer, at the Continental & Commercial National Bank, Chicago, Illinois, the sum of Five Hundred Dollars (\$500.00) on the 1st day of March, 19____. the date of maturity of this warrant, in full settlement of the ~~sum~~ ^{sum} hereby evidenced, from the moneys belonging to the ^{assess} SPECIAL STREET IMPROVEMENT FUNDING WARRANT FUND of said City, levied and created for that purpose.

This warrant is one of a series of thirty (30) warrants, known as CITY OF DEERHORN STREET IMPROVEMENT FUNDING WARRANTS, numbered consecutively from one (1) to thirty (30), inclusive, in the denomination of Five Hundred Dollars (\$500.00) each, aggregating the sum of Fifteen Thousand Dollars (\$15,000.00), all of which warrants are issued for the purpose of funding an equal amount of indebtedness of said City here-

-tofore duly and legally issued against the Street Improvement
Fund, of said City, the claims for which were duly audited and al-
lowed by the City Council prior to the issuance thereof, and for ~~w~~
which said City has received full consideration ~~and~~ and value
and hereby acknowledged receipt of same, and which indebtedness
was authorized by ordinance~~s~~ duly and legally adopted prior to its
issuance, made and entered upon the Minutes of the City Council of
said City; it being known and understood that this warrant, as well
as all others of this series, is issued for the sole purpose and in-
tent~~s~~ of funding said outstanding indebtedness into warrants author-
ized and issued and which are to be paid out of a special fund, made
created and set ^{aside} out of the Street Improvement Fund of said City,
designated as "SPECIAL STREET IMPROVEMENT FUNDING WARRANT FUND",
which shall be assessed, collected and set aside for said purpose;
in accordance with the Constitution and laws of the State and in pur-
-suance of an ordinance duly and legally passed by the City Council
of the City
of De Leon, on the 24th day of June, 1919, which ordinance is record-
ed in Book 1, at page 102. et seq. of the Minutes of said City Council.

The date of this warrant, in conformity with the ordinance
above mentioned, is hereby July, 1, 1919; and it is hereby certified
and recited that all acts, conditions and things required to be
done precedent to and in the issuance of this warrant have been
properly done, happened and performed, in regular and due time, form
and manner, as required by law, and that the total indebtedness of
said City, including this warrant, does not exceed the Constitutional
or statutory limitations

IN TESTIMONY WHEREOF, the City of De Leon, Texas, has caused
the corporate seal of said City to be hereto affixed and this warrant
to be signed by the Mayor, countersigned by the City Secretary and reg-
istered by the City Treasurer, as of the date last above mentioned.

Mayor, City of De Leon, Texas.

COUNTERSIGNED:

City Secretary, City of De Leon,

Registered!
City Treasurer, City of De Leon

THE FORM OF COUPON SHALL be substantially as follows;

No. _____

\$15.00

The CITY OF DE LEON in the County of Comanche, Texas, is justly indebted to bearer in the sum of Fifteen Dollars (\$15.00) and the City Treasurer of said City is hereby authorized, ordered and directed to pay to bearer out of SPECIAL STREET IMPROVEMENT FUNDING WARRANT FUND of said City, at the Continental & Commercial National Bank, Chicago, Illinois, on the 1st day of _____, 19____, said sum; this amount being six months* interest due bearer on CITY OF DE LEON STREET IMPROVEMENT FUNDING WARRANT NO. _____, dated July, 1, 1919, to which this coupon is attached and is a part thereof.

Mayor.

City Secretary.

9. IT IS FURTHER ORDAINED BY THE CITY COUNCIL that said original indebtedness hereinbefore mentioned and described be and the same is hereby in all things validated and held and declared to be a valid, subsisting and binding and unsatisfied obligation against said City, and the acts of the city officials in the issuance thereof are hereby in all things ratified and confirmed.

10. IT IS FURTHER ORDAINED BY THE CITY COUNCIL that a fund and the same is hereby made and created and shall be set aside out of the Street Improvement Fund of the City of De Leon, Texas, and shall be designated "SPECIAL STREET IMPROVEMENT FUNDING WARRANT FUND", which fund when collected shall be used for the payment of interest on said warrants, and the principal thereof at maturity, and for no other purpose: that to create said fund to pay the interest on said warrants and provide the necessary sinking fund to redeem them at maturity a tax of and at the rate of 7 3/4 cents on the One Hundred Dollars' valuation of all taxable property in the City of De Leon,

out of the constitutional fifteen cents Street Improvement Tax, is hereby levied for the current year 1919; that during the year 1920. and each year thereafter while any of said warrants are out standing and unpaid, and at the time the other taxes are levied in each of said years, there shall be computed and ascertained what rate of tax, based upon the last approved tax rolls, will be necessary, ~~XXXX~~ requisite and sufficient to fully make, raise and produce in each of said years the amount of principal necessary to be raised for that year, plus the interest upon the amount of this series of warrants outstanding and unpaid, and for each of said years there is hereby ordered to be levied a tax at such rate as shall be found necessary and sufficient, as aforesaid; and all such taxes, when collected, shall be appropriated and applied to the purposes named, and no other.

The fact that the City Council deems it necessary to fund the outstanding indebtedness hereinbefore described, decreasing the rate of interest and postponing the date of maturity, creates an emergency and a public necessity that the rule requiring ordinances to be passed at more than one meeting of the City Council be suspended, and said rule is hereby suspended and this ordinance is placed on its final reading and passage and shall take effect and be in force from and after its passage.

PASSED AND APPROVED, this the 24th day of June, 1919.

B. J. Pittman.
Mayor, City of De Leon, Texas.

Attest.

A. M. Pate.
City of De Leon, Texas.
City Secretary.