

ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS

THE STATE OF TEXAS :
COUNTY OF RUSK :
CITY OF TATUM :

WHEREAS, the bonds hereinafter authorized were duly and favorably voted, as required by the Constitution and laws of the State of Texas, at an election held in said City on the 7th day of September, 1963; and

WHEREAS, out of the bonds voted at said election, the following previously have been issued and delivered:

\$50,000 out of a total of \$71,000, for the purpose of the construction of a sewer system in said City, represented by the bonds of Series 1965; and

WHEREAS, the bonds hereinafter authorized are to be issued and delivered pursuant to Vernon's Article 823.

THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF TATUM:

Section 1. That said City's coupon bonds to be designated the "City of Tatum General Obligation Bonds, Series 1967," are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State of Texas in the principal amount of \$21,000 for the purpose of the construction of a sewer system in said City.

Section 2. That said bonds shall be dated July 1, 1967, shall be numbered consecutively from 1 through 21, shall be in the denomination of \$1,000 each, and shall mature and become due and payable serially on June 1 in each of the years, and in the amounts, respectively, as set forth in the following schedule:

<u>YEARS</u>	<u>AMOUNTS</u>	<u>YEARS</u>	<u>AMOUNTS</u>
1968	\$1,000	1974	\$2,000
1969	2,000	1975	2,000
1970	2,000	1976	2,000
1971	2,000	1977	2,000
1972	2,000	1978	2,000
1973	2,000		

Section 3. That said bonds shall bear interest from their date, until maturity, at the rate of 5-3/4% per annum, with said interest to be evidenced by interest coupons payable on ~~July~~^{JUNE} 1, 1968, and semi-annually thereafter on each ~~January~~^{JUNE} 1 and ~~July~~^{DECEMBER} 1.

Section 4. 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 the Mercantile National Bank at Dallas, Dallas, Texas, which place shall be the paying agent for said bonds.

Section 5. That each of said bonds and interest coupons shall be signed by the imprinted or lithographed facsimile signature of the Mayor of said City and countersigned by the imprinted or lithographed facsimile signature of the City Secretary of said City, and the official seal of said City shall be impressed, or printed, or lithographed on each of said bonds.

Section 6. 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. _____

\$1,000

UNITED STATES OF AMERICA
STATE OF TEXAS
COUNTY OF RUSK
CITY OF TATUM GENERAL OBLIGATION BOND
SERIES 1967

On June 1, 19____, the City of Tatum, in the County of Rusk, State of Texas, promises to pay to bearer the principal amount of

ONE THOUSAND DOLLARS

and to pay interest thereon, from the date hereof, at the rate of 5-3/4% per annum, evidenced by interest coupons payable July 1, 1968, and semi-annually thereafter on each January 1 and July 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 the Mercantile National Bank at Dallas, Dallas, Texas, which place shall be the paying agent for this Series of bonds.

This bond is one of a Series of coupon bonds dated July 1, 1967, issued in the principal amount of \$21,000 for the purpose of the construction of a sewer system in said City.

It is hereby certified and recited that the issuance of this bond and of the series of which it is a part is duly authorized by law and has been authorized by a vote of the resident, qualified electors who own taxable property in said City voting at an election held for that purpose within the City; 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 of 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 City, 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 City and countersigned by the imprinted or lithographed facsimile signature of the City Secretary of said City, and the official seal of said City has been duly impressed, or printed, or lithographed on this bond.

City Secretary, City of Tatum

Mayor, City of Tatum

(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, 19 _____

The City of Tatum, in the County of Rusk, State of Texas, 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 the

Mercantile National Bank at Dallas, Dallas, Texas, said amount being interest due that day on the bond, bearing the number hereinafter designated, of that issue of City of Tatum General Obligation Bonds, Series 1967, dated July 1, 1967. Bond No. _____.

City Secretary

Mayor

Section 7. That a special fund or account, to be designated the "City of Tatum General Obligation Bonds, Series 1967, Interest and Sinking Fund" is hereby created and shall be established and maintained by said City at its official depository bank. Said Interest and Sinking Fund shall be kept separate and apart from all other funds and accounts of said City, and shall be used only for paying the interest on and principal of said bonds. All taxes levied and collected for and on account of said bonds shall be deposited, as collected, to the credit of said Interest and Sinking Fund. During each year while any of said bonds or interest coupons appertaining thereto are outstanding and unpaid, the City Commission of said City shall compute and ascertain the rate and amount of ad valorem tax, based on the latest approved tax rolls of said City, with full allowances being made for tax delinquencies and costs of tax collections, which will be sufficient to raise and produce the money required to pay the interest on said bonds as such interest comes due, and to provide a sinking fund to pay the principal of such bonds as such principal matures, but never less than 2% of the original principal amount of said bonds as a sinking fund each year. Said rate and amount of ad valorem tax is hereby ordered to be levied and is hereby levied against all taxable property in said City for each year while any of said bonds or interest coupons appertaining thereto are outstanding and unpaid, and said ad valorem tax shall be assessed and collected each such year and deposited to the credit of the aforesaid Interest and Sinking Fund. Said ad valorem taxes necessary to pay the interest on and principal of said bonds, as such interest comes due, and such principal matures, are hereby pledged irrevocably for such purpose, within the limit prescribed by law.

Section 8. That the Mayor of said City 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 designated 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 9. That said bonds are hereby sold in accordance with law and shall be delivered to Goodbody & Co., Dallas, Texas, for the principal amount thereof and accrued interest to the date of delivery.

GENERAL CERTIFICATE

THE STATE OF TEXAS :
COUNTY OF RUSK :
CITY OF TATUM :

We, the undersigned, hereby officially certify that we are the Mayor and City Secretary, respectively, of said City, and we further certify as follows:

1. That the City of Tatum, is duly incorporated, operating, and existing under the general laws of the State of Texas, having a Commission form of government; and that the provisions of Title 28, Revised Civil Statutes of Texas, 1925, as amended, relating to cities and towns, including particularly Chapters 1 through 10 thereof, are applicable to and have been accepted or adopted by said City.

2. That no litigation of any nature has ever been filed pertaining to, affecting, or contesting: (a) the election which authorized the proposed City of Tatum General Obligation Bonds, Series 1967, dated July 1, 1967, in the principal amount of \$21,000, (b) the issuance, delivery, payment, security, or validity of said proposed bonds, (c) the title of the present members and officers of the City Commission of said City to their respective offices, or (d) the validity of the corporate existence, or the current Tax Rolls of said City; and that no litigation is pending pertaining to, affecting, or contesting the boundaries of said City.

3. That attached hereto, and marked "Exhibit A," which shall be a part hereof for all purposes, is a true, full, and correct schedule and statement of the aforesaid proposed bonds, and of the total presently outstanding bonded indebtedness of said City.

4. That the currently effective ad valorem Tax Rolls of said City are those for the year 1966, being the most recently approved Tax Rolls of said City; that the City Commission of said City has caused the taxable property in said City to be assessed as required by law; that the Board of Equalization of said City has equalized and approved the valuation of taxable property in said City for said year; that the Tax Assessor of said City has duly verified the aforesaid Tax Rolls, and said Board of Equalization has finally approved the same; that the valuation of taxable property in said City for said year, according to the aforesaid Tax Rolls, as delivered to the City Secretary of said City, and finally approved and recorded by the City Commission of said City is \$ 1105,340.00.

SIGNED AND SEALED this the 30 day of June, 1967.

Neal Mullins
City Secretary

Sidney Martin
Mayor

(SEAL)

EXHIBIT A

General Obligation Bonds, Series 1967, dated July 1, 1967, to be outstanding in the principal amount of \$21,000, bearing interest, and maturing as set forth in the Ordinance authorizing said bonds.

General Obligation Bonds, Series 1965, dated 6/1/65, now outstanding in the principal amount of \$48,000, bearing interest, and maturing in the amounts on June 1 of the years, as follows:

4-1/2s: 1M-68/71; 2M-72/75;
4-5/8s: 3M-76/79; 4M-80;
4-3/4s: 4M-81/85.