

ORDINANCE NO. 271

AN ORDINANCE AMENDING ORDINANCE NO. 266 AND RATIFYING AND CONFIRMING THE ADVERTISEMENT AND SALE TO FIRST NATIONAL BANK, SWEET HOME BRANCH OF THE ENTIRE ISSUE OF SWEET HOME IMPROVEMENT BONDS SERIES "A" MADE PURSUANT TO ORDINANCE NO. 266, AUTHORIZING THE ISSUANCE AND DELIVERY OF SAID BONDS AS NON-CALLABLE BONDS, CHANGING THE TOTAL AMOUNT OF SAID BOND ISSUE TO \$40,396.30, PROVIDING THE FORM OF SAID BONDS AND THE COUPONS TO BE ATTACHED THERETO, AND DECLARING AN EMERGENCY.

WHEREAS Ordinance No. 266 passed by the Council and approved by the Mayor on January 18, 1954 provided for the issuance, advertisement and sale of improvement bonds of the City of Sweet Home in a sum not exceeding \$40,607.22 to be known as CITY OF SWEET HOME IMPROVEMENT BONDS SERIES "A" in accordance with the Bancroft Bonding Act, and

WHEREAS pursuant to said ordinance and a notice of sale published as therein provided and a written bid made by First National Bank, Sweet Home Branch, the whole of said issue of bonds was on February 23, 1954 sold to said Bank to be paid for at the rate of \$100.194 for each \$100.00 par value of bonds bid for plus accrued interest from March 1, 1954 to the date of delivery of the bonds to the Bank at Portland, Oregon, said bonds to bear interest at 2-3/4% per annum, all as recited and provided in Resolution No. 4 for 1954 and

WHEREAS, it now appears that by inadvertance the notice of sale so made and published did not contain the statement that said bonds were to be subject to call before maturity as provided in Ordinance No. 266, and

WHEREAS the Council now desires to complete the sale of said issue of bonds to said bank and to issue said bonds as non-callable bonds pursuant to the notice of sale so published and the bid of said bank made in response thereto, and

WHEREAS, on January 18, 1954 the total unpaid principal amounts of the assessments on the basis of which said bonds were and are to be issued was the amount of \$40,396.30, and no more.

NOW THEREFORE, THE CITY OF SWEET HOME DOES ORDAIN AS FOLLOWS:

Section 1. The City of Sweet Home does hereby ratify and confirm the advertisement of City of Sweet Home Improvement Bonds Series "A" as non-callable bonds and the sale of said bonds to First National Bank, Sweet Home Branch as non-callable bonds at the price and on the terms offered by said Bank in its written offer of February 9, 1954, and accepted by the City of Sweet Home on February 23, 1954 by Resolution No. 4 for 1954.

Section 2. Said bonds shall be general obligation improvement bonds of the City of Sweet Home in the amount of \$40,396.30 to be known as City of Sweet Home improvement Series "A", to be dated March 1st, 1954, to be issued pursuant to and in accordance with Sec. 223, 205 to 223.300 inclusive, O.R.S., commonly known as the Bancroft Bonding Act, in serial form and in denominations of \$500.00 each (except for bond No. 1 of said series), which issue of bonds shall mature in numerical order and in ten annual installments as follows:

April 1, 1955	\$3,396.30
April 1, 1956	\$3,500.00
April 1, 1957	\$3,500.00
April 1, 1958	\$4,000.00
April 1, 1959	\$4,000.00
April 1, 1960	\$4,000.00
April 1, 1961	\$4,500.00
April 1, 1962	\$4,500.00
April 1, 1963	\$4,500.00
April 1, 1964	\$4,500.00

Section 3. Said Bonds shall bear interest at the rate of 2-3/4 per cent per annum payable semi-annually on the first day of April and the first day of October in each year, the first such payment to be made on the first day of April, 1954.

Section 4. Such bonds shall be in substantially the following form:

No. _____ \$500.00

CITY OF SWEET HOME OREGON IMPROVEMENT BOND

SERIES "A"

KNOW ALL MEN BY THESE PRESENTS: That the City of Sweet Home in the County of Linn and State of Oregon, for value received, hereby promises, and agrees to pay the bearer the sum of \$500.00 in lawful money of the United States of America on the presentation and surrender of this obligation, on the first day of April, 19 , without grace, with interest thereon in like lawful money from the date hereof until paid, at the rate of 2-3/4 per cent per annum, payable semi-annually on the first day of April and the first day of October in each year, the first such payment to be made on the first day of April, 1954 on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the Treasurer of the City of Sweet Home, Oregon. This is one of a series of bonds authorized by Sections 223,205 to 223.300, inclusive, O.R.S., commonly known as the "Bancroft Bonding Act" and is the general obligation of the City of Sweet Home, Oregon. It is certified that all the requirements of the laws relating to the issuance hereof have been fully complied with by the proper officers of said City, and that the total amount of this issue does not exceed the limit prescribed by said Act.

This Bond is redeemable at the office of the Treasurer of said City of Sweet Home, upon the payment of the face value thereof with accrued interest at the date of payment on any semi-annual coupon interest payment date on or after one year from the date hereof as provided in said Bonding Act.

The faith and credit of the said City of Sweet Home are pledged for the fulfillment of the conditions of this obligation.

IN WITNESS WHEREOF, the City of Sweet Home has caused this bond to be signed by the Mayor and countersigned by the City Recorder of the City of Sweet Home, Oregon, and to be sealed with its corporate seal and the coupons hereto annexed to be signed by the engraved facsimile signatures appearing on each of said coupons.

This bond is dated the 1 day of March, 1954.

CITY OF SWEET HOME

(SEAL)

BY:

Mayor

Countersigned

City Recorder

Section 5. There shall be attached to each of said bonds sufficient semi-annual interest coupons numbered numerically from the date of issue until maturity date thereof each of which shall be substantially in the following form:

NO. _____ \$ _____

The City of Sweet Home, State of Oregon will pay to the bearer \$ _____ in lawful money of the United States of America at the office of the Treasurer of said City on the first day of 195____, as and for six months interest on City of Sweet Home Improvement Bond Series A No. _____,

CITY OF SWEET HOME

BY: _____ Mayor

COUNTERSIGNED

City Recorder

Section 6. The Mayor of said City is authorized and directed to sign said bonds and the City Recorder is authorized and directed to countersign the same and attach the seal of the City thereto for and on behalf of said City, and to deliver said bonds to said bank in exchange for the price thereof.

Section 7. The City Recorder is directed to register said bonds consecutively by the number and denomination of each in a book to be kept by him, to be known and designated as the "Improvement Bond Register," and he shall also cause to be distinctly and plainly printed on the face of each of said bonds the registered number of such bond and the words "City of Sweet Home, Oregon, Improvement Bond."

Section 8. Ordinance No. 266 passed by the Council and approved by the Mayor January 18, 1954, is hereby amended only to the extent and in the particulars hereinbefore provided.

Section 9. Inasmuch as the early completion of the sale and delivery of said bonds is important to the City of Sweet Home since the proceeds of the sale of said bonds are required for municipal purposes, NOW THEREFORE, an emergency is hereby declared to exist and the Council deems it expedient that this ordinance go into effect immediately and this ordinance shall be effective from and after the time of its passage by the Council and approval by the Mayor.

Passed by the Council and approved by the Mayor this 31 day of March, 1954.

ATTEST:

Roy James
City Manager, and ex officio City Recorder

First reading: March 29, 1954
Second reading: March 30, 1954

Mayor