

ORDINANCE BILL NO. 4 FOR 1954
ORDINANCE NO. *266*

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF IMPROVEMENT BONDS OF THE CITY OF SWEET HOME, OREGON IN A SUM NOT EXCEEDING \$40,607.22, TO BE KNOWN AS CITY OF SWEET HOME IMPROVEMENT BONDS SERIES A, AND PROVIDING THE FORM OF THE BONDS SO TO BE ISSUED AND THE COUPONS TO BE ATTACHED THERETO, AND PROVIDING FOR THE ADVERTISEMENT AND SALE OF SAID BONDS, ALL IN ACCORDANCE WITH CHAPTER 21 TITLE 95 OREGON COMPILED LAWS ANNOTATED AS AMENDED, COMMONLY KNOWN AS THE BANCROFT BONDING ACT, REPEALING ORDINANCE NO. 264, AND DECLARING AN EMERGENCY.

WHEREAS, the City of Sweet Home, Oregon has heretofore caused certain streets and parts of streets to be improved and certain sewers to be laid, in certain special improvement districts within the corporate limits of said City, and has assessed the costs thereof to the property benefited thereby or liable therefor, all in accordance with the provisions of the Charter and Ordinances of said City, and

WHEREAS, certain of said street and sewer improvements were made in the following described special improvement districts, to-wit:

Street Improvement Districts Nos. 3, 8, 9 and 10, and

Sewer Improvement District 13, and

WHEREAS, many of the owners of the property in said special improvement districts and so assessed for such improvements in the sum of \$25.00 or more have duly made, signed and filed with the City Recorder written applications to pay said assessments in installments in accordance with the provisions of said Bancroft Bonding Act, and

WHEREAS, an assessment and bond lien docket has been made as provided by said Bancroft Bonding Act and there are now entered thereon unpaid assessments for said street and sewer improvements for which applications have been made to pay the same in installments as provided by the Bancroft Bonding Act, and

WHEREAS, the total amount of the unpaid assessments for street improvements and owners in the above designated special improvement districts for which such applications have been made to pay in installments as provided by said Act is the sum of \$43,705.79 as appears from said bond lien docket, and

WHEREAS, between the time of the execution of certain of said applications and the date of the passage of this ordinance there has been paid on account of the assessments for which such applications were made, a total amount of \$3098.57 on the total principal of such assessments, thereby leaving the amount of \$40,607.22 principal of said assessments in said special improvement districts remaining to be paid by installments as provided in the various applications, and,

WHEREAS, each and every act and thing required to be done by the laws of the State of Oregon and by the Charter and Ordinance of the City of Sweet Home, precedent to the issuance of the bonds hereinafter mentioned, have been legally done and performed in the manner and at the time required by law, NOW THEREFORE,

THE CITY OF SWEET HOME DOES ORDAIN AS FOLLOWS:

Section 1. The City of Sweet Home, Oregon does hereby authorize the issuance and sale of general obligation improvement bonds of said City in the amount of \$40,607.22 to be known as City of Sweet Home Improvement Bonds, Series A, to be dated March 1, 1954, to be issued pursuant to and in accordance with 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 10 annual installments as follows:

April 1, 1955	\$3,607.22
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

PROVIDED, HOWEVER, that such portion of said issue as shall mature after one year from the date of issue shall be subject to redemption in numerical order on any one or more of the interest payment dates designated in this ordinance on or after the first year from the issue date.

Section 2. Said Bonds shall bear interest at the rate of not more than 6 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 3. 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, or until the time of the semi-annual interest payment next ensuing the publication of notice by the City of Sweet Home that this bond will be taken up and cancelled and that the interest thereon will cease at the interest payment date next following such publication, at the rate of _____ 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 the series of bonds authorized by Chapter 21 of Title 95, Oregon Compiled Laws Annotated, as amended, 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 interestpayment 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 _____ day of _____, 1954.

CITY OF SWEET HOME

(SEAL)

BY:

Mayor

Countersigned

City Recorder

Section 4. 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 _____, 1953, as and for six months interest on City of Sweet Home Improvement Bond Series A No. _____, unless said bond is sooner redeemed as therein provided, which redemption will render this coupon void.

CITY OF SWEET HOME

BY:

Mayor

COUNTERSIGNED

City Recorder

Section 5. 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.

Section 6. 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 7. The City Recorder is hereby directed to advertise said bonds for sale and call for bids on said bonds by two publications of such advertisement and notice of sale and call for bids in The New Era, a newspaper published in the City of Sweet Home, Oregon, not less than 15 days before the opening of said bids and in said notice of sale set forth that the bonds will be sold to the highest bidder therefor or for any portion thereof for not less than par with accrued interest, and that sealed bids for the purchase of the whole of said bond issue will be received at the office of the City Recorder at the City Hall in the City of Sweet Home, Oregon, at any time before 8:00 P.M. on the 9th day of February, 1954 and that at said time, at the Council Chamber in the City Hall said bids will be opened publicly and considered by the City Council of said City. The right is reserved to reject any and all bids. Each bid must be accompanied by a certified check equal to 10% of the face amount of said bonds, drawn on a bank doing business in the State of Oregon, as evidence of the good faith of the bidder. The City will furnish to the purchaser the approving opinion of Winfree, McCulloch, Shuler and Seyre, Attorneys, Portland, Oregon, respecting the legality of said bonds.

Section 8. Ordinance No. 264, passed and approved December 8, 1953, is hereby repealed.

Section 9. Inasmuch as the making of said improvements has been necessary for the preservation of the peace, health and safety of the citizens of Sweet Home and said improvements have been made and are completed and it is necessary that funds be provided for the payment of the cost thereof with as little delay as possible, NOW, THEREFORE, an emergency is hereby declared to exist and the council deems it expedient that this ordinance go into effect immediately upon its passage and approval, 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 18th day of January, 1954.

ATTEST:


~~City Manager~~ Pro Tem and
ex officio City Recorder


Mayor

First reading: January 12, 1954

Second reading: January 12, 1954