

ORDINANCE BILL NO. 20 FOR 1973

ORDINANCE NO. 626

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF IMPROVEMENT BONDS OF THE CITY OF SWEET HOME, OREGON IN THE SUM OF \$55,000.00 TO BE KNOWN AS CITY OF SWEET HOME IMPROVEMENT BONDS, 1973 ISSUE AND PROVIDING THE FORM OF THE BONDS SO TO BE ISSUED AND PROVIDING FOR THE ADVERTISEMMENT AND SALE OF SAID BONDS, ALL IN ACCORDANCE WITH O.R.S. 223.205 to 223.300, COMMONLY KNOWN AS THE BANCROFT BONDING ACT, 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 and water mains to be laid, in certain special improvement districts within the corporate limits of said City, and has assessed the costs thereof to the property benefitted thereby or liable therefore, all in accordance with the provisions of the Charter and Ordinances of said City, and

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

Street Improvement Districts No. 53, 54, 55 and 56

~~Sewer~~ Improvement Districts No. 33, 34 and 35

Water Improvement District No. 6

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, the total amount of the unpaid assessments for street, water and sewer improvements 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 \$55,653.85 as appears from said lien docket, 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 Ordinances 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 does hereby authorize the issuance and sale of general obligation improvement bonds of said City in the amount of \$55,000.00 to be known as City of Sweet Home Improvement Bonds, 1973 Issue, to be dated December 1, 1973, to be issued pursuant to and in accordance with the Bancroft Bonding Act, in serial form and in denominations of \$1,000.00, which issue of bonds shall mature in numerical order and in ten annual installments as follows:

December 1, 1974	-	\$5,000.00
December 1, 1975	-	5,000.00
December 1, 1976	-	5,000.00
December 1, 1977	-	5,000.00
December 1, 1978	-	5,000.00
December 1, 1979	-	6,000.00
December 1, 1980	-	6,000.00
December 1, 1981	-	6,000.00
December 1, 1982	-	6,000.00
December 1, 1983	-	6,000.00

Section 2. Said Bonds shall bear interest at the rate of not more than 7 per cent per annum payable semi-annually on the first day of June and the first day of December in each year, the first such payment to be on the first day of June, 1974.

Section 3. Such bonds shall be in substantially the following form:

No. _____ \$ 1,000.00

CITY OF SWEET HOME, OREGON IMPROVEMENT BOND

KNOWN 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 \$1,000.00 in lawful money of the United States of America on the presentation and surrender of this obligation, on the first day of September, 19____, without grace, with interest thereon in like money from the date hereof until paid, at the rate of _____ per cent per annum semi-annually on the first day of June and the first day of December in each year, the first such payment to be made on the first day of June, 1974, 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 O.R.S. 223.205 to 223.300 commonly known as the "Ban-croft 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 proper officers of the said City, and that the total amount of this issue does not exceed the limit prescribed by said 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 THEREOF, 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 facsimile signatures of its said officers.

This bond is dated the 1st day of December, 1973.

CITY OF SWEET HOME

By: 
Mayor

(Seal)

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 _____, 19____, as and for six months interest on City of Sweet Home Improvement Bond, 1968 Issue No. _____.

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 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, 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. Pacific Daylight Time on the 23rd day of October, 1973, 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 or cashier's check equal to 2% 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 Rankin, Walsh, Ragen & Roberts, Attorneys, Portland, Oregon, respecting the legality of said bonds.

Section 8. 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 25th day of September, 1973.



Mayor

ATTEST:



City Manager and ex-officio City Recorder

