

ORDINANCE BILL NO. 13 FOR 1953

ORDINANCE NO. 245

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$75,000.00 OF GENERAL OBLIGATION BONDS OF THE CITY OF SWEET HOME FOR THE PLANNING, CONSTRUCTING AND FURNISHING OF A CITY HALL BUILDING AS AUTHORIZED BY THE CHARTER AMENDMENT SUBMITTED BY THE COUNCIL AND ADOPTED BY THE VOTERS AT A SPECIAL ELECTION ON JUNE 29, 1953; PROVIDING THE FORM OF BONDS SO TO BE ISSUED AND THE COUPONS TO BE ATTACHED THERETO; PROVIDING FOR THE ADVERTISEMENT AND SALE OF THE BONDS AND DECLARING AN EMERGENCY.

T
THE CITY OF SWEET HOME DOES ORDAIN AS FOLLOWS:

Section 1. That the City of Sweet Home do issue and sell as provided by law and as soon as may be practicable its General Obligation Bonds in the sum of \$75,000.00 to bear interest at a rate not to exceed 3½ per cent per annum, payable semi-annually, to be numbered from 1 to 75 inclusive, to be in denominations of \$1000.00 each, to be dated with such date as the Council shall hereafter determine, and to mature serially in numerical order as follows:

Date	Amount
January 1, 1955	\$5,000.00
January 1, 1956	5,000.00
January 1, 1957	5,000.00
January 1, 1958	6,000.00
January 1, 1959	6,000.00
January 1, 1960	6,000.00
January 1, 1961	6,000.00
January 1, 1962	7,000.00
January 1, 1963	7,000.00
January 1, 1964	7,000.00
January 1, 1965	7,000.00
January 1, 1966	8,000.00

said bonds to be payable in lawful money of the United States of America of present standard value, to be negotiable in form with appropriate interest coupons attached, to be payable at the office of the City Treasurer of the City of Sweet Home, Oregon, and to be signed by the Mayor and the City Recorder of said city in the name of and under the corporate seal of said city, which bonds shall be known and designated as Sweet Home, Oregon, City Hall Bonds.

The first coupon upon said bonds shall represent the interest from the date of issue to January 1, 1954 and each other coupon shall represent six months interest.

Section 2. Said bonds and the coupons attached thereto shall be in substantially the following form:

No. _____ \$1,000.00

UNITED STATES OF AMERICA
STATE OF OREGON
SWEET HOME, LINN COUNTY, OREGON
CITY HALL BOND

The City of Sweet Home in the County of Linn and State of Oregon, for value received, hereby promises to pay to the bearer the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of present standard value upon the presentation and surrender of this obligation on the first day of January, 19____ with interest thereon from the date hereof at a rate not to exceed $3\frac{1}{2}$ per cent per annum payable semi-annually on the first days of January and July of each year to the bearer of the respective coupons therefor attached hereto upon presentation and surrender, both principal and interest being payable at the office of the Treasurer of the City of Sweet Home.

This bond is one of a series of bonds authorized and issued under and pursuant to the provisions of an amendment to the Charter of the City of Sweet Home submitted to and approved, passed and adopted by the legal voters at a special election duly called and held in said city on the 29th day of June, 1953, which series of bonds is authorized to be issued and is being issued for the purpose of planning, constructing and furnishing a City Hall Building.

The City of Sweet Home covenants with the holder of this bond to levy annually until this bond is redeemed a tax sufficient to pay the interest on the bonds of this issue and the principal thereof as the same shall mature. For the punctual payment of this bond with interest thereon as aforesaid, and for the levy and collection of taxes sufficient to pay the principal and interest of this bond as the same shall fall due, the full faith and credit of the City of Sweet Home are hereby irrevocably pledged.

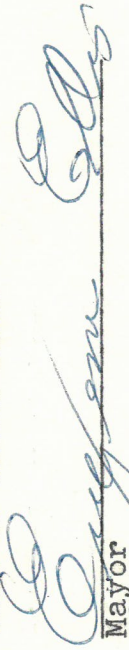
It is hereby certified that every requirement of law relating to the issue hereof has been duly complied with and that this bond is within every debt and other limit prescribed by the Constitution and Laws of the State of Oregon and the Charter of the City of Sweet Home; that due provision has been made for the levy and collection of an unlimited direct annual ad valorem tax upon all the taxable property in said City sufficient to pay the principal of and interest on this bond and other bonds of the same issue as the same shall fall due.

IN WITNESS WHEREOF, the City of Sweet Home has caused this bond to be signed by its Mayor and Recorder 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 to be dated the _____ day of _____ 1953.

(corporate seal)

CITY OF SWEET HOME


Mayor

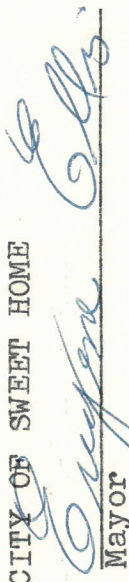

Recorder

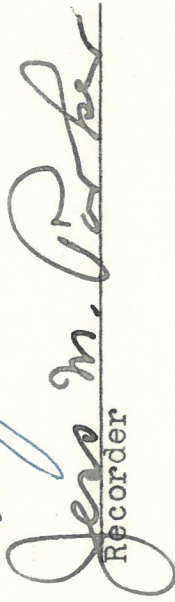
FORM OF COUPON

NO. _____ \$17.50

On the first day of January (July), A.D., 1954, the City of Sweet Home in the County of Linn and State of Oregon, will pay to the bearer of this coupon the sum of \$17.50 in lawful money of the United States of present standard value at the office of the City Treasurer of the City of Sweet Home, Oregon, being six months interest then due on City of Sweet Home City Hall Bond No. _____ dated _____, 1953.

CITY OF SWEET HOME


Mayor


Recorder

Section 3. Said bonds shall constitute general obligations of the City of Sweet Home, Oregon, payable from ad valorem taxes on real and personal property which taxes may be levied without limit as to the date or amount upon all the taxable property within the limits of said City. The City will each year until all of said bonds and the coupons thereon have been paid provide for an annual tax levy which shall be sufficient to pay the interest on and principal of said bonds as they become due and payable.

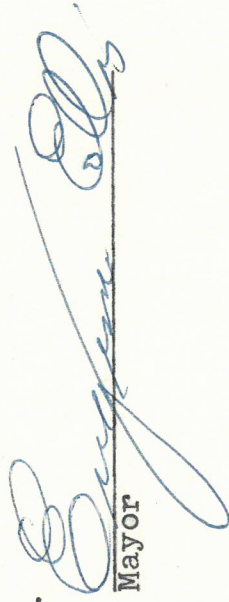
Section 4. The City Recorder is hereby authorized and directed to publish a notice of sale of said bonds in the New Era, a newspaper published in and of general circulation in the City of Sweet Home, Linn County, Oregon, for two successive and consecutive weeks that said bonds will be sold by sealed written bids to be opened at the City Council meeting to be held in the City Hall, Sweet Home, Oregon, on August 25, 1953, at 8:00 P.M., Pacific Standard Time. The right is reserved to reject any and all bids. Each bid must be accompanied by a certified check equal to 10 per cent of the face of the 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 & Sayer, Attorneys at Law, Spaulding, Building, Portland, Oregon respecting the legality of said bonds.

Section 5. This ordinance shall not be subject to repeal so long as any of the bonds and coupons herein authorized remain unpaid and outstanding.

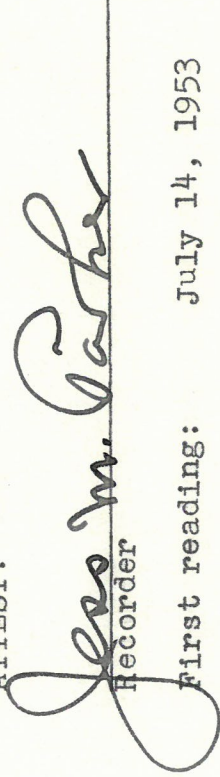
Section 6. The City Council deems it expedient that this ordinance shall be in full force and effect from and after its passage and does hereby declare that an emergency exists in that it is necessary that said bonds be sold at as early a date as possible in order to provide funds to plan, construct and furnish a city hall for the City of Sweet Home which is necessary for the

preservation of the health, safety and general welfare of the inhabitants of said City, and this ordinance shall take effect immediately upon its being passed by the Council and approved by the Mayor.

Passed by the Council and approved by the Mayor this 28 day of July, 1953.


Mayor

ATTEST:


Recorder

First reading: July 14, 1953

Second reading: July 21, 1953