

ORDINANCE BILL NO. 7 FOR 1957

ORDINANCE NO. 328

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF \$50,000.00 OF GENERAL OBLIGATION BONDS OF THE CITY OF SWEET HOME FOR THE PLANNING, ENLARGING AND CONSTRUCTION OF NEW AND ADDITIONAL FACILITIES OF THE CITY WATER SYSTEM AS AUTHORIZED BY THE CHARTER AMENDMENT SUBMITTED BY THE COUNCIL AND ADOPTED BY THE VOTERS AT A SPECIAL ELECTION ON MAY 18, 1957; 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.

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 \$50,000.00 to bear interest at a rate not to exceed 5% per annum, payable semi-annually, to be numbered from 1 to 50 inclusive, to be in denominations of \$1,000.00 each, to be dated with such date as the Council shall hereafter determine, and to mature serially in numerical order as follows:

Date	Amount
August 1, 1958	\$2,000.00
August 1, 1959	3,000.00
August 1, 1960	3,000.00
August 1, 1961	4,000.00
August 1, 1962	5,000.00
August 1, 1963	5,000.00
August 1, 1964	6,000.00
August 1, 1965	7,000.00
August 1, 1966	7,000.00
August 1, 1967	8,000.00

said bonds to be payable in lawful money of the United States of America 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, Water System Bonds.

The first coupon upon said bonds shall represent the interest from the date of issue to February 1, 1958 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. * _____ UNITED STATES OF AMERICA \$1,000.00
STATE OF OREGON
SWEET HOME, LINN COUNTY, OREGON
WATER SYSTEM 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 upon the presentation and surrender of this obligation on the first day of August, 19___ with interest thereon from the date hereof at a rate of ___ per cent per annum payable semi-annually on the first days of February and August of each year commencing August 1, 1958 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 18th day of May, 1957, which series of bonds is authorized to be issued and is being issued for the purpose of planning, enlarging and constructing additional facilities of the city water system.

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 irrevocably pledged.

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.

This bond is dated the _____ day of _____ 1957.

CITY OF SWEET HOME

BY: _____ Mayor

(SEAL)

Countersigned

City Recorder

COUPON

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 _____, 1958, as and for six months' interest on City of Sweet Home Water System Bond, 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 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, September 24, 1957 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, Portland Trust 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, enlarge and construct additional facilities of the City Water System 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 5th day of September, 1957.

William J. Penney
Mayor

ATTEST:

Roy Eams
Recorder

First reading: September 3, 1957

Second reading: September 4, 1957