

ORDINANCE BILL NO. 5 1937

ORDINANCE NO. 42.

An Ordinance to provide for the issuance of City of Sweet Home Water Bonds in the sum of \$40,000.00 providing for the form of the said bonds to be issued and the coupons attached thereto, and declaring an emergency.

Whereas at an election heretofore called and held in the City of Sweet Home on the 8th day of May, 1937, the Council of the said City was duly authorized and empowered to issue and sell bonds of said City in the sum of \$50,000.00 for the purpose of establishing, securing, building, erecting, maintaining, extending, and having a municipally owned water system within and without the City of Sweet Home; and-

Whereas it now appears to be necessary to issue only \$40,000.00 of the said authorized amount; and-

Whereas no bonds have been issued for said purpose, and it now becomes necessary to procure funds in the authorized amount therefore; now, therefore:-

THE PEOPLE OF THE CITY OF SWEET HOME DO ORDAIN AS FOLLOWS:

Section 1. That pursuant to the election held by the people of the City of Sweet Home, said City shall issue "City of Sweet Home Water Bonds" in the sum of Forty Thousand (\$40,000.00) Dollars par value, to be dated August 15th. 1937. to mature serially in numerical order as follows:

\$1500.00	on August 15, 1939
\$1500.00	on August 15, 1940
\$1500.00	on August 15, 1941
\$2000.00	on August 15, 1942
\$2000.00	on August 15, 1943
\$2000.00	on August 15, 1944
\$2000.00	on August 15, 1945
\$2500.00	on August 15, 1946
\$2500.00	on August 15, 1947
\$2500.00	on August 15, 1948
\$2500.00	on August 15, 1949
\$2500.00	on August 15, 1950
\$3000.00	on August 15, 1951
\$3000.00	on August 15, 1952
\$3000.00	on August 15, 1953
\$3000.00	on August 15, 1954
\$3000.00	on August 15, 1955

said bonds to bear interest at not to exceed five per cent per annum payable semi-annually at the office of the Treasurer of the City of Sweet Home, Oregon, on the Fifteenth day of February and the Fifteenth day of August of each year, and to be signed by the Mayor and Countersigned by the Recorder under the corporate seal of the said City, the interest on said bonds to be represented by semi-annual coupons attached thereto bearing the engraved fac-simile signature of the Mayor and Recorder.

Section 2. That the said "City of Sweet Home Water Bonds" and coupons attached there to shall be in substantially the following form:-

No. _____ \$500.00

UNITED STATES OF AMERICA

STATE OF OREGON

CITY OF SWEET HOME WATER BOND

42
The City of Sweet Home, in Linn County, Oregon, for value received, hereby promises to pay to the bearer the sum of

FIVE HUNDRED DOLLARS

on the fifteenth day of August, 19 with interest thereon from the date hereof at the rate of Not to exceed 5 per cent per annum, payable semi-annually on the fifteenth days of February and August to the bearer of the respective coupons therefor hereto attached, upon presentation and surrender thereof as they mature, both principal and interest being payable in lawful money of the United States of America at the office of the Treasurer of the City of Sweet Home, in Sweet Home, Oregon-

This bond is one of a series of like date and tenor, except as to maturities, aggregating Forty Thousand (\$40,000.00) Dollars par value in amount, numbered 1 to 30 inclusive, and is issued for the purpose of establishing, securing, building, erecting, maintaining, extending, and having a municipally owned water system within and without the City of Sweet Home, pursuant to an amendment to the Charter of said City at an election held for said purpose, after due notice given, on the 8th. day of May, 1937.

It is 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 of the State of Oregon or the Charter of said City.

Said bonds are to be payable as to both principal and interest from and secured by a first lien on, and pledge of, the net revenues to be derived from the operation of the project (such net revenues being the gross revenues with deduction only for cost of maintenance and operation of the project), and if such net revenues are insufficient, payable secondarily from ad valorem taxes which may be lawfully levied without limit as to the rate of amount upon all the taxable property within the territorial limits of the City of Sweet Home.

IN WITNESS WHEREOF the City of Sweet Home has caused this bond to be signed by its Mayor and countersigned by its Recorder under the corporate seal of said City, and interest coupon attached hereto to bear the engraved fac-simile signatures of said Mayor and Recorder all as of the 15 th day of August, 1937.

Countersigned:

Geor. L. Casper
RECORDER OF THE CITY OF SWEET HOME.

J. Howard Russell
MAYOR OF THE CITY OF SWEET HOME.

No. _____ ON _____, 19 \$ _____
COUPON

bearer
City of Sweet Home, Linn County, Oregon will pay to

_____ DOLLARS

in lawful money of the United States of America at the office of the Treasurer of the City of Sweet Home, in Sweet Home, Oregon for six months interest then due on City of Sweet Home Water Bond dated August 15th 1937.

J. Howard Russell
MAYOR OF THE CITY OF SWEET HOME

Countersigned:

Geo. L. Corner
RECORDER OF THE CITY OF SWEET HOME

Section 3. The Recorder is hereby authorized and instructed to advertise said bonds for sale at a regular meeting of the Council to be held on the 10th. day of August, 1937, by publication of notice of such sale once each week for two successive weeks immediately prior to said meeting, in the New Era, a weekly newspaper of general circulation published in Sweet Home, Linn County, Oregon, said notice to provide that the bonds shall bear interest at the rate of not more than five per cent, (5%) per annum payable semi-annually, that bids for the purchase of said bonds shall be accompanied by a certified check in favor of the City of Sweet Home for One Thousand Dollars (\$1000.00), and that bids must be unconditional.

Section 4. Whereas, it is necessary for the peace, health and safety of said City of Sweet Home that the aforesaid bonds be issued at as early a date as possible; now, therefore, An Emergency is hereby declared to exist and this ordinance shall go into full force and effect from and after its adoption and approval.

Passed and adopted by the Council this 22nd day of July, 1937.

Yeas: 6

Nays: 0

Absent: 0

John M. Rung
Mayor

Approved by the Mayor this 22nd. day of July, 1937.

John M. Rung
Mayor

Attest:

Geo. L. Corner
Recorder.

State of Oregon)
County of Linn) ss.
City of Sweet Home)

I Geo. L. Corner, Recorder of the City of Sweet Home do hereby certify that the within is a full, true and correct copy and transcript of the original Ordinance No. 42 of the City of Sweet Home, Oregon, and the whole thereof, as same was passed by the Council and approved by the Mayor of said City of Sweet Home. Dated and posted this 23rd. day of July 1937.

Geo. L. Corner
Recorder of the City of Sweet Home.