

ORDINANCE BILL NO 7 for 1956

ORDINANCE NO 316

AN ORDINANCE AMENDING ORDINANCE NO. 310, and RATIFYING AND CONFIRMING THE ADVERTISEMENT AND SALE TO THE FIRST NATIONAL BANK of Portland, Oregon, OF THE ENTIRE ISSUE OF SWEET HOME IMPROVEMENT BONDS, SERIES "A", MADE PURSUANT TO ORDINANCE NO 310, AUTHORIZING THE ISSUANCE AND DELIVERY OF SAID BONDS IN THE TOT L AMOUNT OF \$30,962.03 RATHER THAN IN THE AMOUNT OF \$31,012.03 AS PROVIDED IN ORDINANCE 310, PROVIDING THE FORMS OF SAID BONDS AND THE COUPONS TO BE ATTACHED THERETO, AND DECLARING AN EMERGENCY:

WHEREAS, ordinance No. 310 passed by the council and approved by the mayor on March 28, 1956 provided for the issuance, advertisement and sale of improvement bonds of the city of Sweet Home, Oregon in the sum of \$31,012.03, to be known as CITY OF SWEET HOME IMPROVEMENT BOND SERIES "A" in accordance with the Bancroft Bonding Act; and

WHEREAS, pursuant to said ordinance and a notice of sale published as therein provided and a written bid made by the First National Bank, of Portland, Oregon the whole of said issue of bonds was on April 24, 1956 sold to said Bank to be paid for at the rate of \$100.33 for each \$100.00 par value of bonds bid for, plus accrued interest from the date of issue to the date of delivery of the bonds to said bank in Portland, Oregon, said bonds to bear interest at $3\frac{1}{2}\%$ per annum, all as recited and provided in Resolution No. 17 for 1956, and

WHEREAS, it now appears that the notice of sale so made and published and said Ordinance 310 both provided for sale of bonds in the amount of \$31,012.03, whereas the principal amounts of the assessments in said special improvement districts remaining to be paid by installments is \$30,962.03 rather than \$31,012.03, and that the amounts of the bonds to be issued should be \$30,962.03, and

WHEREAS, the Council now desires to complete the sale of said issue of bonds to said bank and to issue said bonds in the amount of \$30,962.03, and

WHEREAS, the said Bank has stated that it is willing to buy said issue of bonds for \$30,962.03 rather than in the amount of \$31,012.03 as stated in the bid submitted by said Bank,

NOW THEREFORE, THE CITY OF SWEET HOME DOES ORDAIN AS FOLLOWS:

Section 1. The city does hereby ratify and confirm all things done precedent to the issuance of the bonds hereinafter mentioned, and does hereby ratify the sale of said bonds to the First National Bank of Portland in the amount of \$30,962.03 rather than in the amount of \$31,012.03 as provided for in Ordinance 310,

Section 2. 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 \$30,962.03 to be known as City of Sweet Home Improvement Bonds, Series A, to be dated May 1, 1956, to be issued pursuant to and in accordance with the Bancroft Bonding Act, in serial form and in denominations of \$500.00 (except

for Bond No. 1 of said series,) which issue of bonds shall mature in numerical order and in ten annual installments as follows:

May 1, 1957	- - \$ 962.03
May 1, 1958	- - 3000.00
May 1, 1959	- - 3000.00
May 1, 1960	- - 3000.00
May 1, 1961	- - 3000.00
May 1, 1962	- - 3500.00
May 1, 1963	- - 3500.00
May 1, 1964	- - 3500.00
May 1, 1965	- - 3500.00
May 1, 1966	- - 4000.00

Section 3. Said Bonds shall bear interest at the rate of $3\frac{1}{2}\%$ per annum payable semi-annually on the first day of May and the first day of November in each year, the first such payment to be made on the first day of November, 1956.

Section 4. 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 May, 19 , without grace, with interest thereon in like lawful money from the date hereof until paid, at the rate of $3\frac{1}{2}$ per cent per annum, payable semi-annually on the first day of May and the first day of November in each year, the first such payment to be made on the first day of November, 1956, 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 "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 interest payment 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.

Section 9. Inasmuch as the early completion of the sale and delivery of said bonds is important to the city of Sweet Home, since the proceeds of the sale of said bonds are required for municipal purposes; NOW THEREFORE, an emergency is hereby declared to exist and the council deems it expedient that this ordinance go into effect immediately 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 16th day of May 1956.

M. T. Heveman
Mayor

Attest:

Roy Eames
City Manager and ex officio city recorder

FIRST READING MAY 11 1956.

Second reading May 14 1956.