

ORDINANCE NO. 333

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF BANCROFT BONDS OF THE CITY OF BROOKINGS AND DECLARING AN EMERGENCY.

WHEREAS, the City Council of the City of Brookings, Curry County, Oregon, has pursuant to the authority vested in it by the laws of the State of Oregon and the Charter of the City, caused certain sanitary sewers to be constructed within the City; and

WHEREAS, the costs of these improvements have been duly assessed against the benefited properties and certain of the benefited property owners have submitted applications to pay their assessments in installments pursuant to the provisions of the Bancroft Bonding Act (ORS 223.205 to 223.295); and

WHEREAS, \$397,533.00 of the assessments for which the Bancroft Bonding applications have been received remain unpaid, now, therefore,

THE CITY OF BROOKINGS ORDAINS AS FOLLOWS:

Section 1 - The Bonds.

The City of Brookings, Curry County, Oregon, shall issue \$397,533 in general obligation improvement bonds of the City to be dated July 1, 1980, to be numbered consecutively from 1 to 80 inclusive, to be in denominations of \$5,000 each except bond No. 1 which shall be in the amount of \$2,533, and to mature serially in numerical order on the 1st day of July as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1981	7,533	1991	20,000
1982	10,000	1992	20,000
1983	10,000	1993	20,000
1984	10,000	1994	25,000
1985	10,000	1995	25,000
1986	10,000	1996	30,000
1987	15,000	1997	30,000
1988	15,000	1998	35,000
1989	15,000	1999	35,000
1990	15,000	2000	40,000

Section 2 - Redemption

The City of Brookings, Curry County, Oregon, reserves the right to redeem bonds maturing after July 1, 1990, at par plus interest accrued to the date fixed for redemption, in whole or in part, in inverse numerical order, on July 1, 1990, and any interest payment date thereafter. Notice of redemption shall be published at least once in a newspaper published and generally circulated within the City, not less than thirty (30) days prior to the redemption date.

Section 3 - Execution of Bonds.

The bonds shall be executed with the facsimile signature of the Mayor and the manual signature of the City Recorder and shall be sealed with the seal of the City. The bond coupons shall be executed with the facsimile signatures of the Mayor and the City Recorder.

Section 4 - Bonds to Be General Obligations.

The full faith and credit of the City of Brookings are hereby pledged to the successive holders of the bonds for the punctual payment of the bonds and the interest coupons as they become due.

Section 5 - Form of Bonds.

The bonds and coupons shall be in substantially the following form:

STATE OF OREGON
COUNTY OF CURRY
CITY OF BROOKINGS
GENERAL OBLIGATION IMPROVEMENT BOND

SERIES 1980

Number _____ \$ _____

KNOW ALL MEN BY THESE PRESENTS, That the City of Brookings, County of Curry, State of Oregon, for value received, hereby promises and agrees to pay to the bearer the sum of _____ Dollars (\$) in lawful money of the United States of America on presentation and surrender of this obligation on the 1st day of July, _____, without grace, with interest thereon in like lawful money from the date hereof until paid at the rate of _____ percent (%) per annum payable semi-annually on the 1st day of January and the 1st day of July in each year. Principal and interest are payable at the Brookings Branch of the U. S. National Bank of Oregon.

The bonds of this issue maturing after July 1, 1990, are redeemable at the option of the City of Brookings at par plus interest accrued to the date fixed for redemption, in whole or in part, in inverse numerical order, on July 1, 1990, and any interest payment date thereafter. Notice of redemption shall be published at least once in a newspaper published and generally circulated within the City of Brookings, Oregon, not less than thirty (30) days prior to the redemption date.

This bond is one of a series of bonds aggregating \$397,533 in the principal amount, and is authorized by the laws of the State of Oregon, and particularly by Oregon Revised Statutes Sections 223.205 to 223.295, inclusive.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this bond have existed, have happened, and have been performed in due time, form, and manner as required by the Constitution and statutes of the State of Oregon, and that the issue of which this bond is a part, and all other obligations of the district, are within every debt limitation and other limit prescribed by law.

The full faith and credit of the City of Brookings has caused this bond to be executed with the facsimile signature of its Mayor and the manual signature of its City Recorder to be sealed with its corporate seal, and the coupons to be executed with the facsimile signatures of the Mayor and of the City Recorder.

DATED this 21st day of May, 1980.

ATTEST:

By  City Recorder

CITY OF BROOKINGS, OREGON

By  Mayor

(SEAL)

FORM OF COUPON

On the 1st day of _____, _____, the City of Brookings, Oregon, upon surrender of this coupon at the offices of the Brookings Branch of the U. S. National Bank of Oregon will pay to the bearer the sum shown hereon in lawful money of the United States of America for interest then due on its general obligation.

Improvement Bond, Series 1980, dated July 1980 and bearing No. _____.

CITY OF BROOKINGS, OREGON

By _____

By _____ Mayor

City Recorder

LANGUAGE TO BE ADDED TO REDEEMABLE COUPONS

"unless sooner redeemed as therein provided"

Section 6 - Sale of Bonds.

The bonds shall be sold at the date, time, and place, and under the terms provided in the attached notice of sale. The notice of sale shall be published in the Curry Coastal Pilot, a newspaper published and generally circulated within the City of Brookings at least two times. The first publication shall not be more than 25 calendar days nor less than 15 calendar days preceding the date of the bond sale, and the last publication shall be not more than 14 calendar days nor less than eight calendar days preceding the date of the bond sale. In addition, the notice shall be published in the Daily Journal of Commerce, a business and financial newspaper published in Portland, Oregon, not more than 25 calendar days nor less than 15 calendar days preceding the date of the bond sale.

Section 7 - Paying Agent.

The U.S. National Bank of Oregon, located at Brookings, Oregon is hereby designated paying agent for these bonds.

Section 8 - Emergency

An emergency is hereby declared because of the need for the City to obtain long-term financing and void a deficit on the overall project and cost over-run due to short-term financing and high interest rates.

Read one time in full and one time by title this 21st day of May, 1980.


Read the second time by title this 21st day of May, 1980, no council member present at the meeting having requested to have the ordinance read in full.

PASSED by unanimous vote of all council members present this 21st day of May, 1980.



Mayor

ATTEST:



City Recorder