

RESOLUTION NO. CC (200)

A RESOLUTION AUTHORIZING ISSUANCE OF CITY BONDS.

WHEREAS, heretofore Resolution No. CXCVII (197) of the City of Canby, Clackamas County, State of Oregon, was duly adopted submitting to the legal voters of said City the question of contracting a general obligation bonded indebtedness in the sum of \$120,000 for a term of three (3) years for the purpose of providing funds with which to purchase, repair and improve the swimming pool facilities of Canby Community Pool, Inc. and refund the City for acquisition costs of land purchased for outdoor recreation areas and facilities known as Marshall and Erland properties, and a Special City Bond Election was called for such purpose; and

WHEREAS, such election was duly and legally held in said City on the 17th day of March, 1976, and the election board appointed by the Canby City Recorder to conduct said election has certified and reported the result thereof to the Canby City Council, and said Council has canvassed the vote cast at such election and has found that issuance of City bonds in such sum has been approved by a majority of the qualified voters of such City voting at such election, and the Mayor has proclaimed the results of said election as required by Ordinance.

NOW, THEREFORE, BE IT RESOLVED by the Canby City Council, Clackamas County, Oregon, that for the aforesaid purposes, the Common Council of such City issue ONE HUNDRED TWENTY THOUSAND DOLLARS (\$120,000) in bonds of such City to be dated June 1, 1976, to be numbered consecutively from (1) to (24), inclusive, to be in denominations of \$5,000 each and to mature serially in numerical order as follows:

\$40,000 on June 1, 1977
40,000 on June 1, 1978
40,000 on June 1, 1979

BE IT FURTHER RESOLVED that each of such bonds be personally signed by his manual signature by the Mayor of the City of Canby in

office on the date of execution of such bonds; that each of such bonds be attested in like manner by the duly chosen, qualified and acting Recorder of said City in office on such date; that the coupons appertaining to such bonds be executed with the facsimile signatures of such Mayor and Recorder; and that each of such bonds be registered in the form and manner required by the laws of the State of Oregon, by the duly chosen, qualified and acting Treasurer of Clackamas County, Oregon; and

BE IT FURTHER RESOLVED that the full faith and credit of the City of Canby, Oregon, are pledged to the successive holders of each of such bonds and of the interest coupons appertaining thereto, for the punctual payment of said obligations, when due; and that such City shall levy annually as provided by law a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes, to pay such bond and bond interest obligations promptly as they respectively mature; and that such City covenants with the aforesaid holders of its bonds to levy such a tax annually during each year that any of such bonds, or of bonds issued to refund them, and bond interest obligations are outstanding.

BE IT FURTHER RESOLVED that such bonds and the coupons attached thereto be in substantially the following form:

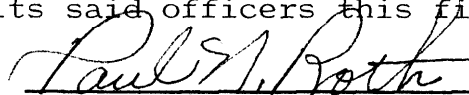
No. 1	UNITED STATES OF AMERICA	\$5,000.00
	STATE OF OREGON	
	COUNTY OF CLACKAMAS	
	CITY OF CANBY	
	POOL AND PARK BOND	

City of Canby, Clackamas County, State of Oregon, acknowledges itself indebted and for value received hereby promises to pay to bearer on the first day of June, 1977, the sum of FIVE THOUSAND DOLLARS and to pay interest thereon from the date hereof at the rate of _____ percent (____%) per annum, on the first days of December and June in each year until maturity, upon surrender of the annexed interest coupons as they severally become due. Both the principal of and the interest upon this bond are payable in lawful money of the United States of America, at the office of the County Treasurer of Clackamas County, Oregon, in the City of Oregon City, Oregon.

THIS BOND is one of a series aggregating the sum of ONE HUNDRED TWENTY THOUSAND DOLLARS (\$120,000) par value, issued to provide funds with which to purchase, repair and improve the swimming pool facilities of Canby Community Pool, Inc. and refund the City for acquisition costs of land purchased for outdoor recreation areas and facilities known as Marshall and Erland properties, in and for said City, pursuant to the Constitution and laws of the State of Oregon, the Charter, Ordinances and Resolutions of the City of Canby and pursuant to an approving vote of a majority of the qualified legal voters in said City voting at a special election duly called and legally held therein on the 17th day of March, 1976.

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; that the issue of which this bond is a part, and all other obligations of said City, are within every debt limitation and other limit prescribed by the said Constitution or statutes of the State of Oregon or of the Charter of said City of Canby; and that the Common Council of said City, by Resolution duly adopted, has provided for the levying annually of a direct ad valorem tax upon all the property within said City so taxable for its purposes, in sufficient amount to pay the interest upon and the principal of the bonds of said issue, as the said obligations respectively become due and payable.

IN WITNESS WHEREOF, the Common Council of the City of Canby, Clackamas County, Oregon, has caused this bond to be signed by its Mayor and attested by its Recorder, and has caused the annexed interest coupons to bear the facsimile signatures of its said officers this first day of June, 1976.



Mayor, City of Canby, Clackamas
County, Oregon.

ATTEST:

REGISTERED:

City Recorder

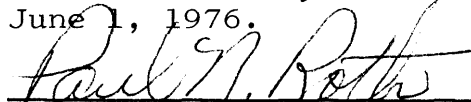
Treasurer of Clackamas County,
Oregon.

(FORM OF INTEREST COUPON)

No. 1

\$ _____

On the first day of December, 1976, City of Canby, Clackamas County, Oregon, upon surrender of this coupon at the office of the County Treasurer of Clackamas County, Oregon, in the City of Oregon City, Oregon, will pay to the bearer the sum of _____ DOLLARS (\$ _____), in lawful money of the United States of America, for interest then due on its City of Canby Pool and Park Bond No. 1 dated June 1, 1976.



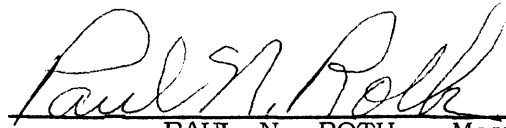
Mayor

ATTEST:

City Recorder

BE IT FURTHER RESOLVED that the Canby City Recorder cause to be published in The Canby Herald, a newspaper of general circulation printed and published in the City of Canby, Clackamas County, State of Oregon, and also in The Daily Journal of Commerce, Portland, Multnomah County, State of Oregon, a Notice of proposed sale of such bonds as provided by law, specifying that sealed bids will be received by such Recorder up to and including the hour of 8:00 o'clock p.m. on Monday, May 3, 1976, and that immediately thereafter, bids received will be publicly opened by the Canby City Council for the sale of such bonds at not less than the par value thereof and the accrued interest thereon at an interest rate or rates in multiples of one-fourth of one percent, or one-tenth of one percent, not exceeding a net effective rate of eight percent per annum payable semiannually, to be specified by the bidder; that such bids shall be accompanied by a cashier's check or certified check of or upon a bank doing business in the State of Oregon, in the sum of \$2,400 to be forfeited to the City in case the bidder fails to complete his purchase in accordance with the terms of his bid; that bids must be unconditional except as to qualification of approval of validity of the bond ~~issue by~~ bond attorneys; that bids must show the total cost of the bond issue to the City, including interest, less premium offered, if any, provided the bid be accepted; that the bonds will be sold to the highest responsible bidder; and that the City Council reserves the right to reject any or all bids.

Adopted by the Canby City Council at a regular meeting thereof this 5th day of April, 1976.



PAUL N. ROTH - Mayor

ATTEST:



HAROLD A. WYMAN - City Recorder