

ORDINANCE NO. 222

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF CITY OF BROOKINGS SEWER BONDS IN THE PRINCIPAL SUM OF \$485,000.00; PROVIDING FOR THE FORM AND TERMS OF SAID BONDS AND THE MANNER OF SALE THEREOF AND DECLARING AN EMERGENCY.

THE CITY OF BROOKINGS ORDAINS AS FOLLOWS:

SECTION 1. The Council hereby determines that Chapter XIV, Sections 61 through 65, inclusive, of the Charter of the City of Brookings authorizes and empowers the Council of the City of Brookings to issue and sell sewer bonds in an amount not to exceed \$485,000.00 to provide funds to be used for the construction of a secondary phase sewage treatment plant, the construction and relocation of the Mill Beach sewer pressure line, the repair and replacement of the Mill Beach sewer pumps and the inspection, repair and replacement of existing sewer lines and facilities. The Council further determines that there remain authorized and unissued pursuant to said charter provisions bonds in the amount of \$485,000.00.

SECTION 2. The Council of the City of Brookings hereby declares its intention to issue and sell bonds in the aggregate principal amount of \$485,000.00 for the purpose of providing funds with which to provide for the construction of a secondary phase sewage treatment plant, the construction and relocation of the Mill Beach pressure sewer line, the repair and replacement of the Mill Beach sewer pumps and the inspection, repair and replacement of existing sewer lines and facilities; and said Council hereby determines that said bonds have been duly authorized by the legal voters of the City of Brookings under the terms of Chapter XIV, Sections 61 through 65, inclusive, of the Charter of the City of Brookings, and the Council hereby finds and determines that the bonded indebtedness as created will not be in excess of any limitation imposed by the Charter of

the City of Brookings or the constitution and laws of the State of Oregon.

SECTION 3. Said bonds shall be known as "City of Brookings Sewer Bonds, Series of 1970" shall bear interest at a rate not to exceed a net effective rate of 7% per annum, payable semiannually on the 15th day of March and September of each year, shall be payable as both to principal and interest at the office of the treasurer of the City of Brookings in lawful money of the United States of America, shall be sold at not less than par value and accrued interest, shall be signed by the Mayor and countersigned by the recorder under the corporate seal of the City of Brookings and said bonds shall have attached thereto semiannual interest coupons bearing the facsimile signatures of the Mayor and Recorder. Said bonds shall be in the aggregate principal amount of \$485,000.00, shall be in denominations of \$1,000.00 each, shall be numbered 1 to 485, inclusive, shall be dated March 15, 1971, and shall mature serially in numerical order at the following rate:

\$14,000.00	on March 15, 1972
15,000.00	on March 15, 1973
16,000.00	on March 15, 1974
17,000.00	on March 15, 1975
18,000.00	on March 15, 1976
20,000.00	on March 15, 1977
21,000.00	on March 15, 1978
22,000.00	on March 15, 1979
23,000.00	on March 15, 1980
24,000.00	on March 15, 1981
→ 25,000.00	on March 15, 1982
26,000.00	on March 15, 1983
27,000.00	on March 15, 1984
28,000.00	on March 15, 1985
29,000.00	on March 15, 1986
30,000.00	on March 15, 1987
31,000.00	on March 15, 1988
32,000.00	on March 15, 1989
33,000.00	on March 15, 1990
34,000.00	on March 15, 1991

Bonds maturing on and after the 15th day of March, 1981, shall be subject to redemption in inverse numerical order at the option of the City on any interest payment date on or after March 15, 1980, after the City has first given 30 days' notice thereof by publication in a newspaper published and printed in Curry County, Oregon and having general circulation in the City of Brookings and no interest shall be payable after such redemption date on bonds so redeemed.

SECTION 4. The full faith and credit of the City of Brookings are hereby pledged to each successive holder of said bonds for the punctual payment of the principal and interest thereon when and as the same shall become due and payable.

SECTION 5. The proposed bonds shall be in substantially the following form:

No. _____

\$1,000.00

UNITED STATES OF AMERICA
STATE OF OREGON
County of Curry
City of Brookings
Sewer Bond, Series of 1970

The City of Brookings, a municipal corporation of the State of Oregon, for value received, hereby promises to pay to the bearer the sum of

ONE THOUSAND DOLLARS

on the 15th day of March, 19__, with interest thereon at the rate of ___ percent per annum, payable semiannually on the 15th day of March and September of each year until maturity to the bearer of the attached coupons upon 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 Brookings, Oregon.

This bond is one of an issue of 485 of like date and tenor, except as to the dates of maturity, aggregating Four Hundred Eighty-five Thousand Dollars par value in amount authorized by Ordinance No. 222 of the City of Brookings, duly adopted by the Council thereof and signed by the Mayor and Recorder thereof on the 9th day of February, 1971, pursuant to the constitution and laws of the State of Oregon and Chapter XIV, Sections 61-65 inclusive of the charter of the City of Brookings.

Redemption: The bonds of the issue of which this bond forms a part, maturing on and after March 15, 1981, may be redeemed by said City, at par value and accrued interest upon March 15, 1980, and upon any interest day or days thereafter, in inverse numerical order, upon notice given at least 30 days prior to redemption, by publication in one issue of a newspaper printed and published within Curry County, Oregon, and having a general circulation in the City of Brookings. From the date of redemption designated in any such notice, interest upon the bonds so called for payment shall cease.

It is hereby certified that every requirement of law relating to the issuance hereof has been duly complied with, and that this bond is within every debt and other limitation prescribed by the constitution and laws of the State of Oregon and the charter of the City of Brookings, Oregon. For the punctual payment of this bond, both as to principal and interest thereon, and for the levy and collection of taxes sufficient for that purpose, the full faith and credit of the City of Brookings are hereby irrevocably pledged.

IN WITNESS WHEREOF, The City of Brookings has caused this bond to be signed by its Mayor and countersigned by its recorder under the corporate seal of the City of Brookings, and the interest coupons attached hereto to be signed by the facsimile signatures of the Mayor and recorder on this 15th day of March, 1971.

CITY OF BROOKINGS

Mayor

(Corporate Seal)

Countersigned

Recorder

SECTION 6. The coupons attached to bonds maturing on and before March 15, 1980, shall be in substantially the following form:

* * * * *

COUPON

For Bond No. _____

Coupon No. _____

March

On the 15th day of September, 19___, the City of Brookings Oregon, will pay to bearer

\$ _____

in lawful money of the United States of America at the office of the City Treasurer of said City for 6 months' interest then due on that certain CITY OF BROOKINGS SEWER BOND, SERIES OF 1970, dated March 15, 1971, the number of which bond appears above.

CITY OF BROOKINGS

(Facsimile Signature)

Mayor

Countersigned:

(Facsimile Signature)

Recorder

* * * * *

SECTION 7. The coupons attached to bonds maturing on and after March 15, 1981, shall be in substantially the following form:

* * * * *

COUPON

For Bond No. _____ Coupon No. _____

March

On the 15th day of September, 19__, unless the bond to which this coupon is attached is sooner redeemed as provided in said bond, the City of Brookings, Oregon, will pay to bearer:

\$ _____

in lawful money of the United States of America at the office of the City Treasurer of said City for 6 months' interest then due on that certain CITY OF BROOKINGS SEWER BOND, SERIES OF 1970, dated March 15, 1971, the number of which bond appears above.

CITY OF BROOKINGS

(Facsimile Signature) _____
Mayor

Countersigned:

(Facsimile Signature) _____
Recorder

* * * * *

SECTION 8: The City of Brookings shall forthwith proceed to sell said bonds. The Recorder is hereby instructed to advertise said bonds for sale at the regular council meeting to be held on March 9, 1971, at 8:00 p.m. at the Council Chambers of the City Hall of said City, by publishing a Notice of Sale in the Brookings-Harbor Pilot, a newspaper published and printed within the City of Brookings and of general circulation in Curry County, Oregon, once a week for two successive weeks before said date of sale. Said Notice of Sale shall be in substantially the following form:

NOTICE OF BOND SALE

NOTICE IS HEREBY GIVEN that written sealed bids will be received by the Recorder of the City of Brookings Oregon, until the hour of 8:00 o'clock p.m. on March 9, 1971, and immediately thereafter opened by the Council of the City of Brookings, Oregon, for the purchase of City of Brookings Sewer Bonds, Series of 1970, in the sum of FOUR HUNDRED EIGHTY-FIVE THOUSAND DOLLARS, said bonds to be 485 in number, to be in denominations of \$1,000.00 each, to be dated March 15, 1971, to mature serially in numerical order at the following rate:

\$14,000.00	on March 15,	1972
15,000.00	on March 15,	1973
16,000.00	on March 15,	1974
17,000.00	on March 15,	1975
18,000.00	on March 15,	1976
20,000.00	on March 15,	1977
21,000.00	on March 15,	1978
22,000.00	on March 15,	1979
23,000.00	on March 15,	1980
24,000.00	on March 15,	1981
25,000.00	on March 15,	1982
26,000.00	on March 15,	1983
27,000.00	on March 15,	1984
28,000.00	on March 15,	1985
29,000.00	on March 15,	1986
30,000.00	on March 15,	1987
31,000.00	on March 15,	1988
32,000.00	on March 15,	1989
33,000.00	on March 15,	1990
34,000.00	on March 15,	1991

to bear interest at a rate not to exceed a net effective rate of 7% per annum, payable semiannually on the 15th day of March and September of each year until maturity at the officer of the Treasurer of the City of Brookings, Oregon. Bonds maturing on and after the 15th day of March, 1981, shall be subject to redemption in inverse numerical order at the option of the City on any interest payment date on or after March 15, 1980, after the City has first given 30 days' notice thereof by a publication in a newspaper published and printed in Curry County, Oregon, and having general circulation in the City of Brookings, and no interest shall be payable after such redemption date on bonds so redeemed.

Said bonds shall be sold to the highest responsible bidder for not less than par value and the entire amount of accrued interest. All bids must be accompanied by a certified check on a bank doing business in the State of Oregon for 2 percent of the par value of the bonds offered for sale, to be forfeited to said City if the successful bidder fails to complete the purchase of said bonds in accordance with the terms of his bid. Bidders are requested, but not required, to state in their bids: (1) The total amount of dollars of interest which the bid calls for, (2) the net cost to the City, that is, total interest cost less premium, if any, offered, and (3) the effective rate of interest resulting from such net cost.

The approving legal opinion of the firm of Shuler, Rankin, Myers, Walsh and Ragan will be furnished the successful bidder.

The Council reserves the right to reject any and all bids.

SECTION 9: The Council hereby finds that it is necessary for the peace, health and safety of the City of Brookings that the City proceed with the construction of the secondary phase sewage treatment plant, the construction and relocation of the Mill Beach pressure sewer line, the repair and replacement of the Mill Beach Sewer pumps and the inspection, repair and replacement of existing sewer lines and facilities. That the City does not have funds on hand sufficient to provide for said needs; that it will not realize such funds in the near future. It is therefore necessary that the within bonds be sold as early as possible in order to obtain funds for such purposes. Therefore the Council of the City of Brookings hereby declares an emergency to exist and that this ordinance shall be in full force and effect immediately upon its passage by the Council and signing by the Mayor.

The foregoing Ordinance was duly passed by the Council
this 9th day of February, 1971, by the following vote:

YEAS: Councilwomen Wilma Kemp, Councilmen Bill Higham & Rush Long &
Mayor Lester R. Williams

NAYS: None

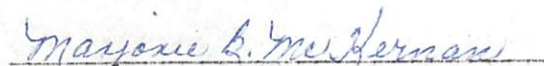
Councilmen absent: One

Signed by the Mayor this 9th day of February, 1971.



Mayor

ATTEST:



Recorder

