

ORDINANCE NO. 291

AN ORDINANCE AMENDING ORDINANCE NO. 285 OF THE CITY OF BROOKINGS ADOPTED OCTOBER 11, 1977, PROVIDING FOR A REVISED SCHEDULE FOR THE ISSUANCE OF CITY OF BROOKINGS IMPROVEMENT BONDS, ISSUE 1977 AND DECLARING AN EMERGENCY.

Section 1. Section 4 of Ordinance No. 285 is hereby amended to read as follows:

Section 4. That the City Recorder be, and she is hereby instructed and directed to have prepared and printed a sufficient number of bonds in denominations of One Thousand and No/100 Dollars (\$1,000.00) each, except one bond in the amount of One Thousand Seven Hundred Thirty Two and 61/100 Dollars (\$1,732.61), and all equal to said sum of Twenty Six Thousand Seven Hundred Thirty Two and 61/100 Dollars (\$26,732.61), said bonds to be dated December 15, 1977, and to mature in annual installments as follows:

December 15, 1978	\$2,732.61
December 15, 1979	2,000.00
December 15, 1980	2,000.00
December 15, 1981	2,000.00
December 15, 1982	3,000.00
December 15, 1983	3,000.00
December 15, 1984	3,000.00
December 15, 1985	3,000.00
December 15, 1986	3,000.00
December 15, 1987	3,000.00

Said bonds shall bear interest from the date hereof at a rate not to exceed a net effective rate of ten per cent (10%) per annum or such lesser rate as the Council shall prescribe, payable semi-annually until redeemed, principal and interest payable at the office of the Treasurer of the City of Brookings, Oregon, and said bonds shall for convenience and identification be denominated "City of Brookings Improvement Bonds, Issue 1977" and shall be numbered consecutively and the number

and name of each bond shall be printed thereon and such bonds shall be signed by the Mayor of the City of Brookings and countersigned by the City Recorder.

Section 2: Section 5 of Ordinance No. 285 is hereby amended to read as follows:

Section 5. That the City of Brookings Improvement Bonds, Issue 1977, shall be substantially in the following form:

No. _____ \$1,000.00

UNITED STATES OF AMERICA
STATE OF OREGON
COUNTY OF CURRY
CITY OF BROOKINGS IMPROVEMENT BOND, ISSUE 1977

KNOW ALL MEN BY THESE PRESENTS, That the City of Brookings in the County of Curry, State of Oregon, for value received, hereby agrees and promises to pay to the bearer the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States on presentation and surrender of this obligation on the 15th day of December, 19____, without grace, with interest thereon from the date hereof until redeemed at the rate of _____ per cent per annum, payable semi-annually on the 15th day of December and the 15th day of June of each year on the presentation and surrender of the proper coupons hereto attached, principal and interest payable at the office of the City Treasurer of the City of Brookings, Oregon.

This bond is one of an issue of 26, of like date and tenor, except as to date of maturity, and except one bond being in the amount of \$1,732.61, aggregating Twenty Six Thousand Seven Hundred Thirty Two and 61/100 Dollars (\$26,732.61) par value in amount, authorized by Ordinance No. 285 of the City of Brookings, duly adopted by the Council thereof and signed by the Mayor and Recorder thereof, on the 11th day of October, 1977, pursuant to the provisions of the Charter of the City of Brookings, Ordinance No. 146 of said City, and Section 223.205 to and including Section 223.295, Oregon Revised Statutes, providing for the issuance of said bonds for street improvements and for the payment of the costs of such street improvements and is an obligation of the City of Brookings, and it is further certified that all of the requirements of law have been fully complied with by the officers in the issuance of this bond.

For the fulfillment of the condition of this bond 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 December, 1977.

(Corporate Seal)
Countersigned:

CITY OF BROOKINGS

Recorder

Mayor

Section 3. Section 6 of Ordinance No. 285 is hereby amended to read as follows:

Section 6. The coupons attached to said bonds shall be in substantially the following form:

COUPON

No. _____

Coupon No. _____

The City of Brookings, Curry County, Oregon, will pay on the 15th day of (December-June), 19__

\$ _____

in lawful money of the United States of America at the office of the Treasurer of the City of Brookings, Oregon, being six months' interest on City of Brookings Improvement Bonds, Issue 1977, No. _____ dated December 15, 1977.

CITY OF BROOKINGS

Countersigned:

(facsimile signature)
Mayor

(facsimile signature)
Recorder

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Section 4: All acts on the part of the Recorder and Council of Brookings pursuant to Ordinance No. 285, and in particular the advertisement for sale of such bonds providing for receipt of bids on the 13th day of December, 1977, are hereby ratified, confirmed and approved.

Section 5. The Council hereby declares that it

is necessary for the peace, health and safety of the City of Brookings that this Ordinance take effect immediately upon its passage by the Council and signing by the Mayor.

NOW, THEREFORE, an emergency is declared to exist and this Ordinance shall take effect immediately upon its passage by the Council and signing by the Mayor.

Passed by the Council and signed by the Mayor this
18th day of January, 1978.

Robert L. Kerr
Mayor

ATTEST:

Mayorie B. Mc Kernan
Recorder