

ORDINANCE NO. 285

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF IMPROVEMENT BONDS OF THE CITY OF BROOKINGS, OREGON, IN THE AMOUNT OF TWENTY SIX THOUSAND SEVEN HUNDRED THIRTY TWO AND 61/100 DOLLARS (\$26,732.61) UNDER THE AUTHORITY OF AND PURSUANT TO THE CHARTER OF THE CITY OF BROOKINGS, ORDINANCE NO. 146 OF THE CITY OF BROOKINGS, DULY ADOPTED BY THE COUNCIL ON THE 10TH DAY OF MAY, 1960, AND THE TERMS OF AN ACT OF THE LEGISLATURE OF THE STATE OF OREGON, SAID ACT BEING CONTAINED IN SECTION 223.205 TO AND INCLUDING SECTION 223.295 OREGON REVISED STATES AND BEING COMMONLY KNOWN AS THE "BANCROFT BONDING ACT" AND DECLARING AN EMERGENCY.

WHEREAS, the City of Brookings, Oregon, a municipal corporation duly organized and existing under and by virtue of the laws of the State of Oregon, by due and lawful proceedings of the Council of the said City, has commenced the improvement of certain streets in said City, such improvement to be at the expense of the property owners specially benefited by the improvement of said streets and has assessed the cost of the improvement of said streets upon the lots, block and parts thereof and parcels of land specially benefited thereby and liable therefor under and by virtue of the provisions of the Charter of the City of Brookings and Ordinance No. 146 of said City, and

WHEREAS, applications to pay said assessments in installments as provided by an act of the legislative assembly of the State of Oregon, generally known as the "Bancroft Bonding Act", contained in Section 223.205 to and including Section 223.295, Oregon Revised Statutes, having been duly filed by the property owners against whom the said assessments have been made and who are liable for the cost of the improvement of said streets, and

WHEREAS, the said "Bancroft Bonding Act" provides generally that bonds may be issued and sold to the amount of the applications thereunder, and

WHEREAS, applications in due form have been filed to

pay the said assessments in installments for the costs of the improvement of said certain streets in the sum of Twenty Six Thousand Seven Hundred Thirty Two and 61/100 Dollars (\$26,732.61), none has been paid since the filing of said application and prior to the date of this Ordinance, leaving the sum of Twenty Six Thousand Seven Hundred Thirty Two and 61/100 Dollars (\$26,732.61) unpaid on street assessments and unpaid on the Bancroft Bonding Applications,

NOW, THEREFORE,

THE CITY OF BROOKINGS ORDAINS AS FOLLOWS:

Section 1. That the Mayor and Recorder of the City of Brookings, Oregon, be, and they are hereby authorized, empowered and directed to execute improvement bonds of the City of Brookings, Oregon, in the aggregate amount of Twenty Six Thousand Seven Hundred Thirty Two and 61/100 Dollars (\$26,732.61) and to sell and to deliver said improvement bonds to the purchasers thereof upon the payment of the purchase price to the City Treasurer of said City of Brookings, Oregon.

Section 2. That said bonds in the sum of Twenty Six Thousand Seven Hundred Thirty Two and 61/100 Dollars (\$26,732.61) be sold for the purpose of funding obligations to said amount incurred by the City of Brookings, Oregon, in the improvement of certain streets, assessments for which have heretofore been duly levied in the amounts set out and designated in Section 3 of this Ordinance and by the several ordinances particularly designated and described in said Section 3, which said assessments have been duly docketed in the Lien Docket and the Bond Lien Docket of the City of Brookings, Oregon, so as to become liens against the several pieces of property set out and described in the several paragraphs hereinafter contained in Section 3 of this Ordinance in the amounts designated in the

column headed "Amount of Assessments Covered by Applications", and of which assessments the amounts designated in the column headed "Amounts Paid Since Applications Filed" have been paid since the filing of said applications, and of which said assessments the amount designated in column headed "Amount for Which Bonds to be Issued" remain unpaid, reference being hereby made to said Lien Docket and to said Bond Lien Docket and to the assessment ordinance named and described in said Section 3 for a more particular description of the improvement or improvements bonded by this Ordinance and of the liens against the respective lots or parcels of land bonded therefor, the owners of the several tracts or parcels of land affected by such assessments having heretofore filed in writing with the City Recorder their applications to pay said assessments in installments as provided by Ordinance No. 146 of the City of Brookings and Section 223.205 to and including Section 223.295, Oregon Revised Statutes.

Section 3. That the particular improvement to which the applications above referred to apply and the aggregate amount of the applications applying to the said improvement in the amounts paid and remaining unpaid on the aggregate of said applications and the same are as follows, to-wit:

LIST OF BOND APPLICATIONS
COVERED BY ISSUE 1977 CITY OF BROOKINGS
BANCROFT ACT IMPROVEMENT BONDS

<u>Improvement</u>	<u>Amount of Assessment Covered by Application</u>	<u>Amount Paid Since Application Filed</u>	<u>Amount For Which Bonds to be Issued</u>
Street Improvement District No. 1-77, the boundaries of which are described as follows: Legal description of Oxford, Maple, and part of Cedar Street. Described as beginning at a point 1,374.56 feet North and 529.2 feet East of the Southwest			

Quarter (SW 1/4) of the Southwest
 Quarter (SW 1/4) of Section 5,
 Township 41 South, Range 13 West
 Willamette Meridian, City of
 Brookings, Curry County, Oregon;
 thence South 524.56 feet; thence
 East 26 feet; thence North 50
 feet; thence East 118.56 feet; thence
 South 350 feet, more or less; thence
 East 50 feet; thence North 350 feet,
 more or less; thence East 405.68 feet;
 thence North 50 feet; thence West
 549.28 feet, more or less; thence
 North 446.73 feet; thence 53.54 feet,
 more or less, to the point of be-
 ginning.

	<u>\$26,732.61</u>	<u>None</u>	<u>\$26,732.61</u>
TOTAL	\$26,732.61	None	\$26,732.61

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 1, 1977, and to mature in annual installments as follows:

December 1, 1978	\$2,732.61
December 1, 1979	2,000.00
December 1, 1980	2,000.00
December 1, 1981	2,000.00
December 1, 1982	3,000.00
December 1, 1983	3,000.00
December 1, 1984	3,000.00
December 1, 1985	3,000.00
December 1, 1986	3,000.00
December 1, 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 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 1st 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 1st day of December and the 1st 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. _____ 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 11th day of October, 1977.

(Corporate Seal)
Countersigned:

CITY OF BROOKINGS

Recorder

Mayor

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 1st 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 1, 1977.

CITY OF BROOKINGS

Countersigned:

(facsimile signature)

Mayor

(facsimile signature)

Recorder

* * * * *

Section 7. That the full faith and credit of the City of Brookings, Oregon, is hereby pledged for the payment of the total sum of money represented by the bonds issued under and pursuant to the provisions of this Ordinance.

Section 8. The City Recorder is hereby instructed and directed to advertise said bonds for sale for the highest prices obtainable in at least two issues of the Brookings Harbor Pilot. The first publication shall be not more than 25 calendar days or less than 15 calendar days preceding the date of bond sale and the last publication shall be not more than 14 days nor less than

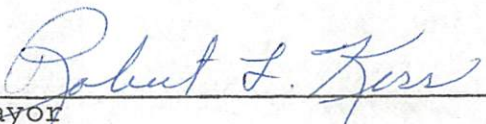
eight calendar days preceding the date of bond sale. In addition to the publications in the Brookings Harbor Pilot, a notice or summary of the notice shall be published in Portland, Oregon, not more than 25 calendar days nor less than 15 calendar days preceding the date of bond sale. Such summary must specify the location where the complete notice of sale is published.

Such bonds shall not be sold for less than 98% of the par value and accrued interest, and bidders therefor must file with their bids a certified check or cashiers check payable to the City of Brookings, Oregon, for two per cent of the par value of such bonds, to be forfeited in case any bidder shall fail or refuse to accept and pay for said bond should they be awarded him, and the advertisement shall so state. The proceeds thereof shall be paid to the Treasurer of the City of Brookings, Oregon, and shall be credited to the various improvement funds on account of which the same were issued in the manner provided by general laws of the State of Oregon regulating the sale and issuance of such bonds.

Section 9. The Council hereby determines that it is necessary for the peace, health and safety of the City of Brookings that this Ordinance take effect immediately upon the passage by the Council and signed by the Mayor.

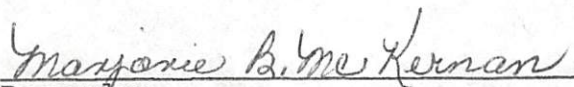
NOW, THEREFORE, an emergency is declared to exist and this Ordinance shall take effect immediately upon its passage by the Council and signed by the Mayor.

Passed by the Council and signed by the Mayor this 11th day of October, 1977.



Mayor

ATTEST:



Recorder