

ORDINANCE NO. 86

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE AND SALE OF CITY OF BROOKINGS BONDS IN THE SUM OF FIFTY THOUSAND DOLLARS (\$50,000.00) FOR THE PURPOSE OF PROVIDING FUNDS WITH WHICH TO ACQUIRE, CONSTRUCT AND EQUIP A SANITARY SEWER SYSTEM AND FACILITIES IN CONNECTION THEREWITH WITHIN THE CITY OF BROOKINGS PROVIDING FOR THE SALE OF SAID BONDS AND FOR THE ADVERTISEMENT AND SALE THEREOF AND DECLARING AN EMERGENCY.

WHEREAS, at an election duly called and held in the City of Brookings, Curry County, Oregon, on the 20th day of January, 1956, the Council of said City was duly authorized and empowered to issue and sell sewer bonds in the sum of Fifty Thousand Dollars (\$50,000.00), to procure funds with which to acquire, construct and equip a sanitary sewer system together with all equipment necessary in connection with the operation thereof within the City of Brookings.

WHEREAS, it is necessary at this time to issue and sell said bonds in order to acquire, construct and equip a sanitary sewer system within the City of Brookings,

NOW, THEREFORE,

THE CITY OF BROOKINGS DOES ORDAIN AS FOLLOWS:

Section 1. That the City of Brookings do issue its bonds in the sum of Fifty Thousand Dollars (\$50,000.00), par value in amount, said bonds to be in denominations of One Thousand Dollars (\$1,000.00) each, numbered from 1 to 50 inclusive, to be dated the first day of April, 1956, and to mature serially in ~~numerical~~ numerical order at the rate of One Thousand Dollars (\$1,000.00) on the first day of April, 1957; Two Thousand Dollars (\$2,000.00) on the first days of April in the years 1958 to 1966, both dates inclusive, and at the rate of Three Thousand Dollars (\$3,000.00) on the first days of April in the years 1967 to 1975, both dates inclusive, and Four Thousand Dollars (\$4,000.00) on the first day of April, 1976, said bonds to bear interest at the rate of not to exceed six percent (6%) per annum payable semi-annually on the first days of

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April and on the first days of
October in each year, principal and interest to be payable in lawful money of
the United States at the office of the City Treasurer in the City of Brookings,
Oregon, said bonds to be signed by the Mayor and counter-signed by the Recorder
under the corporate seal of said City, the interest on said bonds to be repres-
ented by semi-annual interest coupons attached thereto bearing the facsimile
signatures of said Mayor and Recorder, which said bond shall be known as City
of Brookings Sewer Bond.

Section 2. That the City of Brookings Sewer Bonds and Coupons
attached thereto 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

CITY OF BROOKINGS, CURRY COUNTY, OREGON, for value received,
hereby promises to pay to the bearer the sum of - - - -

ONE THOUSAND DOLLARS

on the first day of April, 19___, with interest thereon at the rate of _____
percent per annum, payable semi-annually on the first days of April and
October in each year, to the bearer of the respective coupons therefore here-
to attached upon presentation and surrender thereof as they mature, both prin-
cipal and interest being payable in lawful money of the United States of America
at the office of the City Treasurer of the City of Brookings, Oregon.

This bond is one of the issue of like date and tenor except as to date of
maturities, aggregating Fifty Thousand Dollars (\$50,000.00) par value in amount,
authorized by an election duly called and held in the City of Brookings on the
20th day of January, 1956, after due notice given at which said election an
indebtedness in said sum, together with interest thereon, was authorized by the

legal voters of said City and for the purpose of procuring funds with which to acquire, construct and equip a sanitary sewer system with all equipment necessary in connection with the operation thereof within the City of Brookings.

The City of Brookings reserves the right, at its option, on any interest payment date on and after April 1, 1960, to call, take up and pay this bond upon giving thirty (30) days' notice thereof by publishing in a newspaper printed and published in Curry County, Oregon, of the calling of the same, and no interest shall be due or payable on said bond thereafter.

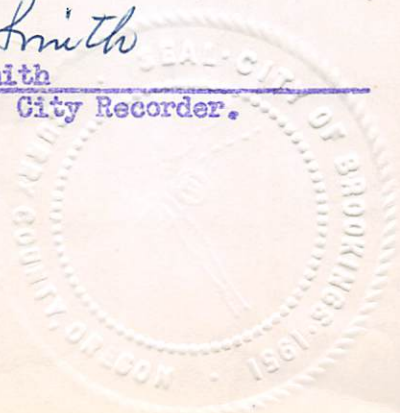
It is hereby certified that every requirement of law relating to the issue hereof has been duly complied with and that this bond is within every debt and other limit prescribed by the Constitution or laws of the State of Oregon, or the Charter of said City. For the punctual payment of principal hereof and interest thereon, 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 said City, and the interest coupons attached to bear the facsimile signatures of said Mayor and Recorder this 10 day of April, 1956.

Byron L. Brimm
Byron L. Brimm
Mayor.

Countersigned:

Mae D. Smith
Mae D. Smith
City Recorder.



(G O U P O N)

NO. _____

On the first day of April, 19____, City of Brookings,
October

Curry County, Oregon, will pay to bearer - - - -

_____ Dollars,

in lawful money of the United States of America at the office of the City
Treasurer of the City of Brookings, Oregon, for six (6) months' interest
then due on City of Brookings Sewer Bond dated April 1, 1956, No. _____

Byron L. Baissum
Mayor

Countersigned:

Mae D Smith
Recorder



NOTICE OF BOND SALE

NOTICE IS HEREBY GIVEN that sealed bids will be received by the undersigned until the hour of 5:00 o'clock P.M., on the 30th day of April, 1956, and thereafter on the 8th day of May, 1956, at the hour of 7:30 o'clock P.M., said sealed bids will be opened by the Council of said City for the purchase of City of Brookings Sewer Bonds in the sum of FIFTY THOUSAND DOLLARS (\$50,000.00), said bonds to be dated April 1, 1956, to mature serially in numerical order at the rate of One Thousand Dollars (\$1,000.00) on the first day of April, 1957, Two Thousand Dollars (\$2,000.00) on the first days of April in each of the years 1958 to 1966, both dates inclusive, Three Thousand Dollars (\$3,000.00) on the first days of April in each of the years 1967 to 1975, both dates inclusive, and Four Thousand Dollars (\$4,000.00) on the first day of April, 1976, said bonds to bear interest at the rate of not to exceed six percent (6%) per annum, payable semi-annually at the office of the City Treasurer of the City of Brookings, Oregon.

The City of Brookings reserves the right, at its option, on any interest payment date on and after April 1, 1960, to call, take up and pay any of said bonds, there-after no interest to be due or payable on any of said bonds so called.

The successful bidder will be required to take up and pay for such bonds within a reasonable time after the acceptance of such bid by the City of Brookings, Oregon. The bonds will be delivered in the City of Portland, Oregon.

Each bid must be accompanied by a certified check in the amount of Two Thousand Five Hundred Dollars (\$2,500.00).

The approving legal opinions of Messrs. Winfree, McCulloch, Schuler and Sayre will be furnished the successful bidder.

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

Mac D Smith

Recorder.

Address:

Box 1308 Brookings, Ore

Section 3. The Recorder is hereby instructed to advertise the aforesaid bonds for sale at the Council meeting on the 8th day of May, 1956, at the Council chambers in the City Hall in the City of Brookings, Oregon, by publishing a notice of sale in the Brookings-Harbor Pilot, not less than two (2) successive weeks before the said date of sale.

Section 4. WHEREAS, certain sections of the City of Brookings are without sanitary sewers, thereby creating an unsanitary condition which must be corrected as quickly as possible; and

WHEREAS, it is necessary that the funds be made available to the City of Brookings at the earliest possible date in order to accomplish the purpose for which said bonds are authorized and it is necessary for the peace, health and safety of the inhabitants of the City of Brookings that this ordinance take effect at the earliest possible date.

NOW, THEREFORE, An emergency is hereby declared to exist and this ordinance shall go into full force and effect immediately upon its passage and approval.

Passed by the Council this 10th day of April, 1956, by the following vote:

YEAS: Mankby, Brewer, Campbell, Yelton + Mayor Brimmer

NAYS: None

Approved by the Mayor this 10 day of April, 1956.

Ryerson L. Brimmer

Mayor of the City of Brookings, Curry
County, Oregon

ATTEST:

Mac D Smith

Recorder of the City of Brookings,
Curry County, Oregon.