

ORDINANCE NO. 97

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF CITY OF BROOKINGS IMPROVEMENT BONDS IN THE SUM OF \$76,888.65, PROVIDING AND APPROVING THE FORM OF THE BONDS TO BE ISSUED AND THE COUPONS TO BE ATTACHED THERETO, PROVIDING FOR THE ADVERTISEMENT AND SALE OF SAID BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, the Council of the City of Brookings has heretofore proceeded to have installed certain sewers and make certain street improvements in said City, including paving, and has duly assessed the cost of such improvements to the property benefited thereby or liable therefor according to the provisions of the Charter and the ordinances of said City; and

WHEREAS, the owners of the property so assessed for such street improvements in the amount of \$25.00 or more, aggregating in all the sum of \$76,888.65, have filed with the City Recorder written application to pay said assessments in installments, and each and all of which written applications did state that the said applicant and property owner does thereby waive all irregularities or defects, jurisdictional or otherwise, in the proceedings to improve the street or sewer for which assessment is levied and in the apportionment of the cost thereof; and

WHEREAS, each and all of said applications contained the provision that the applicant and property owner agrees to pay said assessment in twenty semi-annual installments with interest at the rate of 6% per annum on all of said installments which have not been paid; and

WHEREAS, each and all of said applications did contain the statement by lots or blocks or other convenient description of the property of the applicant assessed for such improvements; and

WHEREAS, in no application received as aforesaid did the

amount of said assessment, including all unpaid assessments or previously bonded liens, exceed its assessed valuation as shown by the last tax roll of Curry County, Oregon; and

WHEREAS, the City Recorder has kept all such applications in convenient form for examination, that is to say, the applications reserved for each street and sewer improvement have been kept separate; and

WHEREAS, the City Recorder has entered in a book kept for that purpose under separate heads for each street and sewer improvement the date of filing of each application, the name of the applicant, description of the property and the amount of the assessment as shown in the application; and

WHEREAS, after the expiration of the time for filing applications for the payment of assessments for said improvements by installments, as provided by law, the City Recorder did enter in a docket kept for that purpose under separate heads for each improvement district by name and number a description of each lot or parcel of land or other property against which such assessments is made which bears or is chargeable for the cost of such improvement, with the name of the owner and the amount of such unpaid assessment,

NOW, THEREFORE, THE CITY OF BROOKINGS ORDAINS AS FOLLOWS:

Section 1: That the City of Brookings issue bonds in the name of and under the corporate seal of said City in the denomination of \$1,000.00 each, except one odd bond for \$888.65, and in all equal to the total amount of the unpaid assessments for such improvements and for which applications to pay under the provisions of law have been duly filed, as shown by the bond lien docket, to-wit: in the amount of \$76,888.65, all of said bonds in the amount of \$1,000.00, each to be numbered consecutively from 2 to 77, both numbers

inclusive, and one of said bonds in the amount of \$888.65 to be numbered 1, said bonds to bear the date of November 1, 1956, and to be signed by the Mayor and countersigned by the City Recorder of the City of Brookings, and the corporate seal to be affixed thereto, and said bonds shall, by the terms thereof, mature serially in numerical order as follows:

Nos. 1 to 8, inclusive, on November 1, 1957
Nos. 9 to 15, inclusive, on November 1, 1958
Nos. 16 to 22, inclusive, on November 1, 1959
Nos. 23 to 29, inclusive, on November 1, 1960
Nos. 30 to 37, inclusive, on November 1, 1961
Nos. 38 to 45, inclusive, on November 1, 1962
Nos. 46 to 53, inclusive, on November 1, 1963
Nos. 54 to 61, inclusive, on November 1, 1964
Nos. 62 to 69, inclusive, on November 1, 1965
Nos. 70 to 77, inclusive, on November 1, 1966

The bonds shall bear interest at not to exceed 6% interest per annum, interest payable semi-annually, said interest to be evidenced by coupons attached to said bonds, which coupons shall have the signature of the Mayor and the signature of the City Recorder of the City of Brookings lithographed or engraved thereon. The bonds, together with the interest thereon, shall be payable at the office of the City Treasurer of the City of Brookings and shall be known as "City of Brookings Improvement Bonds, Series of 1956".

Section 2: That the bonds hereby authorized and the 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 IMPROVEMENT BOND
SERIES OF 1956

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 the presentation and surrender of this obligation on the first day of November, 19____, without grace, with interest thereon from the date hereof at the rate of _____percent(_____%) per annum, payable semi-annually on the first days of May and November of each year on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the Treasurer of the City of Brookings, Oregon.

This bond, if it matures after November 1, 1961, is subject to call and redemption on May 1, 1962, and on any semi-annual interest paying date thereafter.

This bond is one of a series of bonds authorized by and under the provisions of the Charter of said City and Chapter 223, Oregon Revised Statutes, as amended, providing for the issuance of bonds for street and sewer improvements and for the payment of the costs of such improvements and is an obligation of the City of Brookings, as aforesaid, and it is further certified that all the requirements of law have been fully complied with by the proper officials in the issuance of this bond.

For the fulfillment of the conditions of this obligation, the full faith and credit of the City of Brookings are hereby irrevocably pledged.

IN WITNESS WHEREOF, this bond has been signed by the Mayor and countersigned by the City Recorder of the City of Brookings, and the corporate seal of said City hereto affixed this 1st day of November, 1956.

Countersigned:

Mayor

City Recorder

(COUPON)

No. _____ \$ _____

THE CITY OF BROOKINGS, STATE OF OREGON, will pay to the bearer on the _____ day of _____, 19 _____
_____ DOLLARS

in lawful money of the United States at the office of the City Treasurer of the City of Brookings, Oregon, being six months' interest on Improvement Bond No. _____, Series of 1956, dated November 1, 1956.

Countersigned: _____ Mayor

City Recorder

Section 3: All of said bonds which mature after November 1, 1961, shall be subject to call and redemption on May 1, 1962, and on any semi-annual interest paying date thereafter. In the coupons which mature after November 1, 1961 there shall be a provision making the coupon void if the bond is redeemed prior to the maturity date of such coupon.

Section 4: The City Recorder is hereby authorized and instructed to advertise said bonds for sale at the Council meeting to be held on the 13th day of October, 1956, by advertisement thereof in the Brookings-Harbor Pilot once each week for two weeks prior to said date of sale.

Section 5: WHEREAS, the Council of the City of Brookings has heretofore found that the making of said improvements are necessary for the peace, health and safety of the City of Brookings and the inhabitants thereof and has let contracts for the performance of said work with private contractors and a substantial portion of said work has been completed, and it is necessary that funds be provided for payment for said work,

NOW, THEREFORE, an emergency is hereby declared to exist

and this ordinance may be put through all its readings and placed upon its final passage at any one meeting of the Council and shall be in full force and effect from and after its passage by the Council and approval by the Mayor.

PASSED by the Council of the City of Brookings, Oregon, this 25th day of September, 1956, by the following vote:

YEAS: Manley, Campbell, Breuer, Yelton and Brimm

NAYS None

ABSENT None

SUBMITTED to and approved by the Mayor of the City of Brookings this 25th day of September, 1956.

Byron J. Brimm
Mayor

ATTEST:

Mac D. Smith
City Recorder

