

ORDINANCE No. 399

WHEREAS, the Common Council for the City of Canby, Oregon, has undertaken to improve the city's sanitation system, and for that purpose has let a contract and commenced construction of a public sanitary sewer system including main lines, laterals and a sewage treatment plant, and

WHEREAS, a part of the costs of said improvement has been paid by the proceeds of a general obligation bond issue and the residue of the costs for the improvement now being constructed on the North side of the Southern Pacific Company tracks in said city has been assessed and levied against the real property specially benefited therefrom, and

WHEREAS, part of the construction costs as assessed and levied has been paid in cash and the residue is to be paid under the provisions of Oregon Revised Statutes, Sections 223.205 to 223.300 inclusive, commonly known as the "BANCROFT BONDING ACT", and the property owners so indebted have made their respective applications to pay assessments in installments, and

WHEREAS, the City Recorder has made up a Bond Lien Docket as provided by ORS 223.230 for PUBLIC SANITARY SEWER IMPROVEMENT PROJECT No. 1, and which said docket shows total unpaid assessments in the amount of \$51,432.05,

NOW THEREFORE,

THE CITY OF CANBY ORDAINS AS FOLLOWS:

Section 1: That the City of Canby, Oregon, a municipal corporation, issue \$51,432.05 in bonds of said city to be dated April 1st, 1957, to be numbered consecutively from one (1) to fifty-two (52) inclusive, to be in denominations of \$1,000.00 each except for a fractional bond to be numbered one (1), which shall be in the amount of \$432.05, and all of said bonds to mature serially in numerical order as follows:

\$6,432.05 on April 1st, 1958
\$5,000.00 on April 1st, 1959
\$5,000.00 on April 1st, 1960

X

\$5,000.00 on April 1st, 1961
\$5,000.00 on April 1st, 1962
\$5,000.00 on April 1st, 1963
\$5,000.00 on April 1st, 1964
\$5,000.00 on April 1st, 1965
\$5,000.00 on April 1st, 1966
\$5,000.00 on April 1st, 1967

Section 2: That the said bonds shall be issued to bear interest at a rate or rates of not to exceed 6% per annum payable semi-annually April 1st and October 1st, of each year during which they are outstanding; that the interest accruing upon said bonds be evidenced by coupons attached thereto; that both the principal and interest upon said bonds be paid at the office of the City Treasurer of Canby, Oregon.

Section 3: That the right be reserved to said city, however, at its option to redeem in numerical order at par and accrued interest on April 1st, 1963, and on any interest day thereafter, any or all of the bonds of said issue maturing on or after April 1st, 1963.

Section 4: That each of said bonds be personally signed with his manual signature by the Mayor of the City of Canby, Oregon, in office at the time of the execution of said bonds; that each of said bonds further be countersigned in like manner by the duly chosen, qualified and acting City Recorder of said City in office upon such date; that the coupons appertaining to said bonds be executed with the engraved facsimile signatures of said Mayor and City Recorder.

Section 5: That the full faith and credit of said city, be and it is hereby pledged to the successive holders of each of said bonds and of the interest coupons appertaining thereto, for the punctual payment of said obligations when due.

Section 6: That the proposed bonds and coupons attached thereto shall be in substantially the following form:

STATE OF OREGON
COUNTY OF CLACKAMAS
CITY OF CANBY

No. 1

IMPROVEMENT BOND
Series "1"

\$ 432.05

KNOW ALL MEN BY THESE PRESENTS, That the City of Canby in the County of Clackamas and State of Oregon, for value received, hereby promises and agrees to pay the bearer the sum of FOUR HUNDRED AND THIRTY TWO AND 05/100 DOLLARS (\$432.05) in lawful money of the United States of America on the presentation and surrender of this obligation, on the 1st day of April, 1958, without grace, with interest thereon in like lawful money from the date hereof until paid, at the rate of _____% per annum, payable semi-annually on the 1st day of April and the 1st day of October in each year. The first such payment to be made on the 1st day of October, 1957, 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 Canby, Oregon.

This is one of a series of bonds authorized by Sections 223.205 to 223.300 inclusive, O. R. S., commonly known as the "BANCROFT BONDING ACT", and is the general obligation of the City of Canby, Oregon. It is hereby certified that all the requirements of the laws relating to the issuance hereof have been fully complied with by the proper officers of said City and that the total amount of this issue does not exceed the limit prescribed by said Act.

The Faith and Credit of the said City of Canby are pledged for the fulfillment of the conditions of this obligation.

IN WITNESS WHEREOF, the City of Canby has caused this bond to be signed by the Mayor and countersigned by the City Recorder of the City of Canby, Oregon, and to be sealed with its corporate seal, and the coupons hereto annexed to be signed by the facsimile signa-

tures appearing on each of said coupons.

This bond is dated the 1st day of April, 1957.

CITY OF CANBY

By: _____
Mayor

Countersigned:

By: _____
City Recorder

(S E A L)

FORM OF COUPON

No. 1 On the 1st day of October, 1957, the City of Canby, Oregon, will pay to bearer the sum of _____ DOLLARS (\$ _____) in lawful money of the United States of America at the office of the City Treasurer of Canby, Oregon, as and for six month's interest on City of Canby Improvement Bond, Series "1", No. 1.

CITY OF CANBY

By: _____
Mayor

Countersigned:

By: _____
City Recorder

Section 7: That the City Recorder of said city shall cause to be published in the Canby Herald, a newspaper of general circulation, printed and published in Canby, Oregon, a notice of the proposed bond sale as provided by law, specifying that sealed bids will be received by the said Recorder up to and including the hour of 8:00 o'clock P. M., Standard Oregon Time, on the 18th day of March, 1957, and that immediately thereafter the bids will be publicly opened by the Common Council, for the

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sale of said bonds, at net less than the par value thereof and the accrued interest thereon, at an interest rate or rates in multiples of one fourth of one per cent, not exceeding six (6) per cent per annum, payable semi-annually, to be specified by the bidder; that such bids shall be accompanied by a cashier's check or certified check on a bank doing business in the State of Oregon, in the sum of \$1,000.00 to be forfeited to the city in case the bidder fails to complete his purchase in accordance with the terms of his bid; that bids must be unconditional except as to qualifications as to approval of validity of the bond issue by bond attorneys; that bids must show the total cost of the bond issue to the city, including interest less premium offered, if any, provided the bid be accepted and no callable bonds of the issue are redeemed prior to the final maturity dates thereof; that the bonds will be sold to the highest responsible bidder; and that the city reserves the right to waive formalities in bids and to reject any or all bids tendered.

Section 8: It being deemed by the Common Council for the City of Canby that an emergency exists, and that it would be to the best interest of said city and the inhabitants thereof, and for the best interests of the health, peace, safety and general welfare of the residence of said city that this ordinance take effect immediately upon its final passage, it shall take effect immediately upon its final passage and approval by the Mayor.

Passed on first reading this 4th day of February, 1957, ordered posted as provided by City Charter, and to come up for final reading and action at a Special meeting of the Common Council to be held on the 20th day of February, 1957, at the Canby City Hall at the hour of 8:00 o'clock P.M., Oregon Standard Time.

Rebecca E. Dedman
Mayor

ATTEST:

H. B. Evans
City Recorder

V

Passed on roll call of the Common Council this 20th
day of February, 1957, by the following vote:

YEAS 4

NAYS 0

Submitted to the Mayor this 20th day of February, 1957.

Approved by the Mayor this 20th day of February, 1957.

Bertcha E. Hedman
Mayor

Attest:

A. B. Evans
City Recorder

