

ORDINANCE NO. 629

AN ORDINANCE RELATING TO THE SALE OF IMPROVEMENT BONDS UNDER THE BANCROFT BONDING ACT; PROVIDING FOR THE FORM OF BOND; PROVIDING FOR A CALL FOR BIDS; AND DECLARING AN EMERGENCY.

WHEREAS, the Common Council of the City of Canby, Clackamas County, Oregon, has pursuant to the authority vested in it by the laws of the State of Oregon, the Charter of the City of Canby and the Ordinances of said City constructed street improvements on Northeast Second Avenue in a Local Improvement District known as LID No. 5, and has also constructed sanitary sewer improvements on South Douglas Street in a Local Improvement District known as LID No. 6; and

WHEREAS, a part of the costs of both improvement projects have been paid in cash by the benefited property owners and the aggregate of the residue owing on the construction costs for both improvement projects is to be paid under the provisions of Oregon Revised Statutes Sections 223.205 to 223.295, 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 a bond lien docket as provided by ORS 223.230 for NORTHEAST SECOND AVENUE STREET IMPROVEMENT PROJECT NO. 5 and also for SOUTH DOUGLAS STREET SANITARY IMPROVEMENT PROJECT NO. 6. The docket for Project No. 5 (LID No. 5) shows total unpaid assessments in the amount of Twenty-Two Thousand Six Hundred Eighteen and 31/100 Dollars (\$22,618.31), and the docket for the Improvement Project No. 6 (LID No. 6)

shows total unpaid assessments in the amount of Four Thousand Seven Hundred Forty-five and 35/100 Dollars (4,745.35), and the aggregate amount of the total unpaid assessments for both of said projects is Twenty-seven Thousand Three Hundred Sixty-three and 66/100 Dollars (\$27,363.66), NOW, THEREFORE,

THE CITY OF CANBY ORDAINS AS FOLLOWS:

Section 1: That the City of Canby, Clackamas County, Oregon, a municipal corporation, issue Twenty-Seven Thousand Three Hundred Sixty-three and 66/100 Dollars (\$27,363.66) in general obligation bonds of said City to be dated September 1, 1977, to be numbered consecutively from 1 to 28, inclusive, to be in denominations of \$1,000 each except for a fractional bond to be numbered one (1) which shall be in the amount of \$363.66, and all of said bonds to mature serially in numerical order as follows:

\$ 363.66	on September 1, 1978
2,000.00	on September 1, 1979
2,000.00	on September 1, 1980
3,000.00	on September 1, 1981
3,000.00	on September 1, 1982
3,000.00	on September 1, 1983
3,000.00	on September 1, 1984
3,000.00	on September 1, 1985
4,000.00	on September 1, 1986
4,000.00	on September 1, 1987

Section 2: That the said bonds shall be issued to bear interest at a rate or rates of not to exceed seven percent (7%) per annum payable semi-annually March 1st and September 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 shall be paid at the office of the City Treasurer of Canby, Oregon.

Section 3: That each of said bonds shall 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 shall 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 shall be executed with the engraved facsimile signatures of said Mayor and City Recorder.

Section 4: 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 5: That the proposed bonds and coupons attached thereto shall be in substantially the following form:

<u>No. 1</u>	STATE OF OREGON COUNTY OF CLACKAMAS CITY OF CANBY	<u>\$363.66</u>
	IMPROVEMENT BOND (LID NO. 5 and LID NO. 6)	

KNOW ALL MEN BY THESE PRESENTS that the City of Canby in the County of Clackamas, State of Oregon, for value received hereby promises and agrees to pay to the bearer the sum of THREE HUNDRED SIXTY-THREE AND 66/100 DOLLARS (\$363.66) in lawful money of the United State of America on the presentation and surrender of this obligation, on the first day of September, 1978, without grace, with interest thereon in like lawful money from the date hereof until paid at the rate of        percent per annum payable semi-annually on the first day of March and the first day of September in each year. The first such interest payment to be made on the first day of March, 1978, on the presentation and surrender of the proper coupons hereto annexed. Principal and interest is 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 223.295, inclusive, ORS, commonly know 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 full 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 signatures appearing on each of said coupons.

This bond is dated the first day of September, 1977.

CITY OF CANBY

By: \_\_\_\_\_  
Mayor

COUNTERSIGNED:

By: Harold  
City Recorder

( S E A L )

FORM OF BOND COUPON

No. 1 On the first day of March, 1978, the City of Canby, Oregon, upon surrender of this coupon at the office of the City Treasurer of Canby, Oregon, will pay to bearer the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) in lawful money of the United State of America, for interest then due on its IMPROVEMENT BOND for LID No. 5 and LID No. 6 dated September 1, 1977, and bearing No. 1.

CITY OF CANBY

By: \_\_\_\_\_  
Mayor

COUNTERSIGNED:

By: \_\_\_\_\_  
City Recorder


Section 6: 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, and the Daily Journal of Commerce, a business and financial paper published in Portland, 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 p.m., Oregon Daylight Saving Time, on the 17th day of August, 1977, and that immediately thereafter the bids will be publicly opened by the Common Council for the sale of said bonds at not less than the par value thereof and accrued interest thereon, at an interest rate or rates in multiples of one-fourth (1/4) or one-tenth (1/10) of one percent (1%) not exceeding a net effective rate of seven percent (7%) per annum, payable semi-annually on the first day of March and the first day of September, to be specified by the bidder; that such bid 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 Five Hundred and Fifty Dollars (\$550.00) 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 qualification of approval of validity of the bond issue by bond attorneys; that bids must show the net effective interest rate, and may show the total cost of the bond issue to the City, including interest less premium offered, if any, provided the bid is accepted; that the bonds will be sold to the highest responsible bidder; and that the City reserves the right to reject any or all bids.

Section 7: It being deemed by the Common Council for the City of Canby that an emergency exists and that this Ordinance would be to the best interests of said City and the inhabitants thereof and for the best interests of the health, peace, safety and general welfare of the residents of said City, this Ordinance shall take effect immediately upon its final passage.


Passed on first reading this 6th day of July, 1977; ordered posted as provided by the Canby City Charter, and to come up for final reading and action at a special meeting of the Canby City Council to be held on the 25th day of July, 1977, at the Council's regular meeting chambers at the Canby City Hall at the hour of 7:30 p.m., Oregon Daylight Saving Time.

  
\_\_\_\_\_  
ROBERT E. RAPP - Mayor


ATTEST:

  
\_\_\_\_\_  
HAROLD A. WYMAN - City Recorder

Passed on second and final reading of the Canby City Council at a special meeting thereof this 25th day of July, 1977, by the following vote: Yeas 5. Nays 0.

  
\_\_\_\_\_  
ROBERT E. RAPP - Mayor

ATTEST:

  
\_\_\_\_\_  
HAROLD A. WYMAN - City Recorder