

ORDINANCE NO. 972

AN ORDINANCE AMENDING ORDINANCE NO. 970, AUTHORIZING A LOAN FROM THE SPECIAL PUBLIC WORKS FUND BY ENTERING INTO A LOAN CONTRACT WITH THE OREGON ECONOMIC DEVELOPMENT DEPARTMENT; AND DECLARING AN EMERGENCY.

THE CITY OF CANBY ORDAINS AS FOLLOWS:

Section 1. Ordinance No. 970 shall be amended to include the following sub-title:

“The Canby City Council (the “Governing Body”) of the City of Canby, Oregon (the “Municipality”) finds:”

Section 2. Section 1. Loan Agreement: shall be amended to read:


“...\$260,000 and the interest rate on such loan is not in excess of 6.5%.”

Section 3. Section 2, (C) of Ordinance No. 970 shall be amended to read as follows:

C. The municipality’s general fund including the general revenues of the Municipality, other funds which may be available for such purpose and a pledge of the Municipality’s taxing power with the restriction of Article XI, Section 11 and 11b of the Constitution of the State of Oregon. The obligation of the Municipality to make payments pursuant to the Loan Agreement is a full faith and credit obligation of the Municipality that is not subject to annual appropriation.

Section 4. **Declaration of Emergency. The Canby City Council declares that an emergency exists in order that there be no delay in finance the Project as provided in Ordinance No. 970 and this Ordinance 972. Therefore, Ordinance No. 970 and this Ordinance 972, shall take effect immediately upon its enactment after final reading.**

Submitted to the Canby City Council and read the first time at a regular meeting therefore on Wednesday, April 16, 1997, ordered posted as required by the Canby City Charter and scheduled for second reading on Wednesday, April 23, 1997, after the hour of 7:30 p.m. at the Canby Public Library in a Special Meeting.


Marilyn Perkett, City Recorder

PASSED on second and final reading by the Canby City Council at a special meeting thereof on this 23rd day of April, 1997, by the following vote:

YEAS 6 Nays 0



Scott Taylor, Mayor

ATTEST:


Marilyn K. Perkett, City Recorder