

ORDINANCE NO. 76

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF ONE HUNDRED TWELVE THOUSAND DOLLARS OF GENERAL OBLIGATION BONDS OF THE TOWN OF TROUTDALE FOR THE IMPROVEMENT OF THE WATER SYSTEM, AND DECLARING AN EMERGENCY.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE TOWN OF TROUTDALE:

SECTION 1. The Council of the Town of Troutdale does hereby deem and determine that it is necessary to sell negotiable bonds of the said Town of Troutdale in the amount of One Hundred Twelve Thousand Dollars for the purpose of securing funds with which to construct and acquire additional water storage, piping, pumping, processing, supply and distribution facilities and appurtenances convenient thereto and to replace existing inadequate facilities of the town.

SECTION 2. There shall be issued and sold as soon as may be, One Hundred Twelve Thousand Dollars of general obligation bonds of the Town of Troutdale, said bonds to bear interest at the rate of not to exceed six per cent per annum, payable semi-annually, to bear date March 1, 1963, to be negotiable in form, payable in lawful money of the United States of America, with appropriate interest coupons attached thereto. Each bond shall be in the amount of One Thousand Dollars and shall mature as follows:

4 bonds	1964	\$ 4,000
4 "	1965	4,000
4 "	1966	4,000
5 "	1967	5,000
5 "	1968	5,000
5 "	1969	5,000
5 "	1970	5,000
5 "	1971	5,000
5 "	1972	5,000
5 "	1973	5,000
6 "	1974	6,000
6 "	1975	6,000
6 "	1976	6,000
6 "	1977	6,000
6 "	1978	6,000
7 "	1979	7,000
7 "	1980	7,000
7 "	1981	7,000
7 "	1982	7,000
7 "	1983	<u>7,000</u>
		\$112,000

Principal and interest on said bonds shall be payable at the office of the Town Recorder of Troutdale, Oregon, provided, however, that the Town Council and the purchaser may agree that said principal and interest shall be payable elsewhere. Said bonds shall for convenience and identification be denominated Town of Troutdale Water Bonds, Issue 1963, and shall be numbered consecutively and shall be signed by the Mayor and countersigned by the Recorder.

SECTION 3. The bonds herein mentioned were duly authorized by an election of the legal voters of the Town of Troutdale on May 18, 1962, at which election the electors authorized the issuance and sale of One Hundred Twelve Thousand Five Hundred Dollars of said bonds for the purpose of securing funds

with which to construct and acquire additional water storage, piping, pumping, processing, supply and distribution facilities and appurtenances convenient thereto and to replace existing inadequate facilities of the town.

SECTION 4. That the Town of Troutdale Water Bonds, Issue 1963, shall be substantially in the following form:

No. \_\_\_\_\_

\$1000.00

UNITED STATES OF AMERICA

STATE OF OREGON

COUNTY OF MULTNOMAH

TOWN OF TROUTDALE WATER BONDS, ISSUE 1963

The Town of Troutdale, in the County of Multnomah, State of Oregon, for value received, hereby agrees and promises to pay to bearer the sum of

ONE THOUSAND DOLLARS

on the 1st day of March, 19\_\_\_, with interest thereon at the rate of \_\_\_\_\_ per cent (\_\_\_%) per annum, payable semi-annually on the first days of September and March of each year to the bearer of the respective coupons therefor hereto attached, upon presentation and surrender thereof as they mature, both principal and interest being payable in lawful money of the United States of America at the office of the Recorder of the Town of Troutdale, Oregon.

This bond is one of an issue of like date and tenor aggregating One Hundred Twelve Thousand Dollars (\$112,000.00) par value in amount, numbered one to one hundred twelve inclusive, authorized and issued under and pursuant to an election held by the Town of Troutdale on May 18, 1962, wherein the electors of said Town authorized and approved the issuance of One Hundred Twelve Thousand Five Hundred Dollars (\$112,500.00) general obligation bonds for the purpose of securing funds with which to construct and acquire additional water storage, piping, pumping, processing, supply and distribution facilities and appurtenances convenient thereto and to replace existing inadequate facilities of the town.

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 and the Charter of the Town of Troutdale.

For the punctual payment of this bond and interest thereon as aforesaid, and for the collection of taxes sufficient for that purpose, the full faith and credit of the Town of Troutdale are hereby irrevocably pledged.

IN WITNESS WHEREOF, this bond has been signed by the Mayor and countersigned by the Recorder of the Town of Troutdale, Oregon, and the corporate seal of said Town hereto affixed this first day of March, 1963.

\_\_\_\_\_  
Mayor of the Town of Troutdale

\_\_\_\_\_  
Recorder of the Town of Troutdale

Coupon

The coupons attached to said bonds shall read substantially as follows:

Coupon

No. \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of (March-September) 19\_\_\_\_, the Town of Troutdale, Oregon, will pay to the bearer at the office of the Recorder of the Town of Troutdale, on surrender of this coupon, \$ \_\_\_\_\_ in lawful money of the United States of America on its Bond No. \_\_\_\_\_, Issue 1963, dated March 1, 1963.

(Facsimile Signature)

\_\_\_\_\_  
Mayor of the Town of Troutdale, Oregon

Town of Troutdale  
Water Bond Issue 1963

(Facsimile Signature)

\_\_\_\_\_  
Recorder of the Town of Troutdale, Oregon

SECTION 5. The full faith and credit of the Town of Troutdale, Oregon, is hereby pledged for the payment of the total sum of money represented by the bonds issued under and pursuant to the provisions of this ordinance.

SECTION 6. The Recorder shall cause notice to be published for a period of not less than two weeks in the Daily Journal of Commerce, a newspaper of general circulation printed and published within the boundary of the County of Multnomah, there being no newspaper printed and published within the boundary of the Town of Troutdale, which notice shall call for sealed bids for the purchase of said bonds, and shall state the maturities thereof and the time of interest payments and shall state that the Council of the Town of Troutdale shall meet to consider the said bids on the 12th day of February, 1963, at 8:00 p.m. Said notice shall state that the Council reserves the right to reject any and all bids, and that each bid shall be accompanied by a certified check or bank cashier's check to the amount of two per cent (2%) of said bid, to evidence good faith upon the part of the bidders, and to be forfeited upon failure to carry out the terms of the bid.

SECTION 7. That the publication of such notice in the weekly issue of the above mentioned newspaper each week for two successive weeks, prior to the date of sale, shall be deemed sufficient publication of said notice, and provided further that if no satisfactory bid is received for the sale of the said bonds at the time above specified, then the Council may reject all bids and readvertise, provided, however, that the bonds shall be sold to the highest responsible bidder for not less than 98% of their par value and the entire amount of accrued interest. The approving legal opinion of Messrs. Shuler, Sayre, Winfree and Rankin will be furnished the successful bidder.

SECTION 8. The Recorder is hereby authorized to have said bonds printed in a suitable manner, and said bonds shall be executed by the Mayor and Recorder, provided, however, the interest coupons shall bear the facsimile of the signatures of the Mayor and Recorder, and the Recorder shall deliver the bonds to the purchaser in exchange for the price thereof.

SECTION 9. The Council of the Town of Troutdale hereby adjudges and declares that it is necessary for the immediate preservation of the health

and welfare of the inhabitants of the Town that this ordinance take effect immediately upon its passage and it hereby declares that an emergency exists, and that this ordinance shall be and hereby is made effective immediately upon its adoption by the Council and approval by the Mayor.

Passed by the Common Council of the Town of Troutdale this 8th day of January, 1963.

YEAS: 6

NAYS: 0

Signed by the Mayor this 11 day of January, 1963.

Vernon Rothman  
MAYOR

ATTEST:

R. D. Hewitt  
RECORDER