

ORDINANCE NO. 153

AN ORDINANCE PROVIDING FOR THE ISSUE AND SALE OF \$67,621.00 OF TROUTDALE CITY BONDS KNOWN AS "BANCROFT SEWER AND WATER IMPROVEMENT BONDS, FIRST SERIES, 1970"; SAID BONDS TO BEAR INTEREST AT A NET EFFECTIVE RATE NOT TO EXCEED SEVEN PERCENT PER ANNUM; SAID BONDS TO BE DATED AUGUST 1, 1970 AND NUMBERED CONSECUTIVELY FROM (1) TO AND INCLUDING SIXTY EIGHT (68) AND MATURING AS FOLLOWS: BOND NO.1 IN THE SUM OF \$621.00 AND BONDS NO. 2 TO AND INCLUDING 7 IN THE SUM OF \$1,000.00 EACH, MATURING AUGUST 1, 1971; BONDS NO. 8 TO AND INCLUDING 14, IN THE SUM OF \$1,000.00 EACH, MATURING AUGUST 1, 1972; THEREAFTER \$6,000.00 MATURING ANNUALLY COMMENCING AUGUST 1, 1973, THRU AND INCLUDING AUGUST 1, 1981; INTEREST ON ALL BONDS TO BE PAID SEMI-ANNUALLY COMMENCING FEBRUARY 1, 1971, AND PAYABLE ON FEBRUARY 1, 1971 AND AUGUST 1, OF EACH YEAR THEREAFTER: PROVIDING FOR THE PUBLICATION OF A NOTICE OF SALE: PROVIDING FOR THE ADVERTISING OF SAID BONDS FOR SALE ON TUESDAY, JULY 14, 1970, AT THE HOUR OF 8:00 P.M., AT THE TROUTDALE CITY HALL, CITY OF TROUTDALE, MULTNOMAH COUNTY, OREGON; PROVIDING FOR PUBLICATION OF NOTICE OF SALE IN THE DAILY JOURNAL OF COMMERCE, A NEWSPAPER PUBLISHED IN MULTNOMAH COUNTY, FOR AT LEAST 18 DAYS PRIOR TO THE DATE OF SALE.

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

Section 1. That the City of Troutdale, Multnomah County, Oregon, is hereby authorized to issue its bonds in the sum of \$67,621.00, such bonds to be known as "BANCROFT SEWER AND WATER IMPROVEMENT BONDS, FIRST SERIES, 1970"; which said bonds shall be dated August 1, 1970, and numbered consecutively from 1 to 68 inclusive, in \$1,000.00 denominations each, except for Bond Number One in the denomination of \$621.00, to-wit: Bond No.1 \$621.00; Bonds No. 2 to and including 68 inclusive, \$1,000.00 each, maturing in numerical order as follows:

Bond No. 1 \$621.00 maturing August 1, 1971;
Bonds no. 2 to 7 inclusive, \$1,000.00 each, maturing August 1, 1971; Bonds No. 8 to 14 inclusive, \$1,000.00 each maturing August 1, 1972; Thereafter \$6,000.00 maturing annually commencing, August 1, 1973, thru and including August 1, 1981.

Section 2. Said bonds shall bear interest at net effective rate not to exceed seven percent (7%) per annum, payable semi-annually on August 1 and February 1 of each year, commencing with February 1, 1971, evidenced by coupons attached hereto; both principal and interest of said bonds shall be payable at the office of the Treasurer of the City of Troutdale, In the City of Troutdale, Oregon.

Section 3. Said bonds and coupons attached thereto shall be in substantially the following form:

NO. _____ STATE OF OREGON \$1,000.00

City of Troutdale
Multnomah County, Oregon

BANCROFT SEWER AND WATER IMPROVEMENT BONDS
FIRST SERIES, 1970

_____, 1970

The City of Troutdale, Multnomah County, Oregon, for value received, hereby promises to pay the bearer the sum of _____ DOLLARS (\$ _____), lawful money of the United States of America on the 1st day of _____, _____, with interest thereon at the rate of _____ percent annum, payable semi-annually on the 1st day of February and August to the bearer of the respective coupons therefor, hereto attached, as they mature, both principal and interest payable in lawful money of the United States of America, at the office of the Treasurer of the City of Troutdale, Multnomah County, Oregon.

This bond is one of a series of like date and tenor aggregating SIXTY SEVEN THOUSAND SIX HUNDRED TWENTY ONE (\$67,621.000) DOLLARS per value in amount, numbered one (1) to sixty eight (68) inclusive authorized and issued under and pursuant to the provisions of the Bancroft Bonding Act of the State of Oregon, in accordance with the application of the owners of real property to bond their several properties for the purpose of paying their several assessments, this series of bonds being issued for the purpose of procuring funds to pay for the completed construction of sewer and water improvements both within and without the City of Troutdale.

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 of the laws of the State of Oregon, and the Charter and Ordinances of the City of Troutdale,

Oregon; for the punctual payment of the principal hereof and the interest herein, the full faith and credit of the City of Troutdale is hereby irrevocably pledged.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuing of this bond have been done, happened and been performed in regular and due form as required by law, and that the total indebtedness of the City of Troutdale, Multnomah County, Oregon, including this bond, does not exceed the statutory or constitutional limitations.

IN WITNESS WHEREOF the City of Troutdale has caused this bond to be signed by its Mayor and counter-signed by its City Recorder under the corporate seal of said City and the annexed coupons to bear the facsimile of the signatures of said Mayor and City Recorder, this _____ day of _____, 1970.

(signed) _____
Mayor
(SEAL) (counter-signed) _____
City Recorder

NO. _____ \$1,000.00

On the _____ day of _____, 19____, the City of Troutdale, Multnomah County, Oregon, promises to pay to bearer _____ DOLLARS (\$ _____) in lawful money of the United States of America, at the office of the Treasurer of the City of Troutdale, Multnomah County, Oregon, for interest due that day, on City of Troutdale BANCROFT SEWER AND WATER IMPROVEMENT BONDS, FIRST SERIES, 1970, dated _____, and bearing bond No. _____.

Mayor

ATTEST:

Recorder

Section 4. The City Recorder of the City of Troutdale is hereby directed to publish a notice of sale of said bonds in the sum of SIXTY SEVEN THOUSAND SIX HUNDRED TWENTY ONE AND No/100 Dollars (\$67,621.00) with sealed bids to be received by the City Recorder of the City of Troutdale, at the City Hall of said City, until the hour of 8:00 P.M. Tuesday, the 14 day of July, 1970, and providing that immediately thereafter all bids shall be publicly opened by the said Council. That all bids shall be accompanied by a certified check for One Thousand Five Hundred Dollars, and must be unconditional. Said bonds will be sold at not less than par and accrued interest. The notice of sale to provide for the legal opinion of Messrs, Shuler, Rankin, Myers and Walsh, to be furnished to the successful bidder, with the said City Council of the City of Troutdale reserving the right to reject any or all bids. Said notice is to be published in the Daily Journal of Commerce, a newspaper of general circulation in Multnomah County, Oregon for two successive weeks with the first publication to be at least 18 days prior to said date of sale.

Section 5. The City of Troutdale, Oregon, does hereby irrevocably pledge the full faith and credit of the City of Troutdale for the punctual payment of the principal and interest on said bonds.

Section 6. That the issue and sale of the bonds provided for in the within Ordinance, to provide funds to pay for the complete construction of sewer improvements and water improvements within the City of Troutdale, Oregon, is necessary to the preservation of the health, peace and safety of the City of Troutdale, and an emergency is hereby declared to exist, and this Ordinance shall take effect immediately upon its final passage.

Passed by the Common Council this 16th day of June, 1970.

YEAS: 4

NAYS: 0

Signed by the Mayor this 16th day of June, 1970.

Glenn E. Patton
Mayor

ATTEST:

Trudy D. Wright
City Recorder.

Ordinance No. 153

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I certify that this is a true copy of
City Ordinance No. 153.

Trudy D. Wright
City Recorder