

ORDINANCE NO. 496 F

Introduced by Commissioner Earl Johnson

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE AND SALE OF CITY OF WARRENTON WATER REVENUE BONDS IN THE SUM OF \$975,000.00 FOR THE PURPOSE OF PROVIDING FUNDS WITH WHICH TO CONSTRUCT, RECONSTRUCT, REPAIR, EXTEND AND IMPROVE THE WATER SYSTEM, PROVIDING THE FORM OF SAID BONDS AND FOR THE ADVERTISEMENT AND SALE THEREOF AND DECLARING AN EMERGENCY

WHEREAS, at an election duly called and held in the City of Warrenton, Oregon on the 23rd day of May, 1967, the Commission of said city was duly authorized and empowered to issue and sell water revenue bonds in the sum of \$975,000.00 to procure funds with which to construct, reconstruct, repair, extend and improve the water system of the City,

NOW THEREFORE THE CITY OF WARRENTON DOES ORDAIN AS FOLLOWS:

Section 1 - That the City of Warrenton do issue its bonds in the sum of \$975,000.00 par value in amount. Said bonds to be in denominations of \$5,000.00 each, numbered from 1 to 195 inclusive, to be dated October 1, 1967 and to mature serially in numerical order at the rate of \$20,000.00 on the 1st day of January in each of the years 1969 to 1972 inclusive; at the rate of \$25,000.00 on the 1st day of January 1973 to 1997 inclusive; at the rate of \$30,000.00 on the 1st day of January 1998 to 2007 inclusive, with the right reserved to the City, however, at its option to redeem in inverse numerical order at par value and accrued interest on January 1, 1983 and on any interest day thereafter, any or all of the bonds of said issue maturing after January 1, 1983; said bonds to bear interest at the rate of not to exceed Six per cent. (6%) per annum, payable semi-annually on the 1st day of January and July in each year, principal and interest to be payable at the office of the City Treasurer of the City of Warrenton, Oregon; said bonds to be signed by the Mayor and countersigned by the Auditor and Police Judge under the corporate seal of said City; the interest on said

bonds to be represented by semi-annual interest coupons attached thereto, bearing the facsimile signatures of said officials, which said bonds shall be known as the City of Warrenton Water Revenue Bonds.

Section 2 - That said City of Warrenton Water Revenue Bonds and the coupons attached thereto shall be in substantially the following form:

NO. _____ \$5,000.00
UNITED STATES OF AMERICA
STATE OF OREGON
CLATSOP COUNTY
CITY OF WARRENTON WATER REVENUE BOND

City of Warrenton, Clatsop County, Oregon, for value received hereby promises to pay to bearer the sum of -

FIVE THOUSAND DOLLARS

on the 1st day of January 19____ (or 200__) with interest thereon at the rate of _____ percent. (____%) per annum, payable semi-annually on the 1st days of January and July in 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 City Treasurer of the City of Warrenton, Oregon.


The bonds of the issue of which this bond forms a part maturing on or after January 1, 1983 may be redeemed by said city at par value and accrued interest upon January 1, 1983 and upon any interest day or days thereafter in inverse numerical order or in the entire amount of the issue outstanding at call date upon notice given at least thirty (30) days prior to the redemption date specified therein, by publication thereof in one issue of a newspaper printed and published within the County of Clatsop, State of Oregon. From the date of redemption designated in any such notice interest upon the bonds so called for payment shall cease.

This bond is one of an issue of like date and tenor, except as to maturity, aggregating \$975,000.00 par value in amount, authorized by an amendment to the Charter of said city duly submitted to and approved by the legal voters of said city at an election held for said purpose on the 23rd day of May, 1967, after due notice given, at which said election an indebtedness in said sum together with interest thereon, was authorized by the legal voters of said city, to be created for the purpose of procuring funds with which to construct, reconstruct, repair, extend and improve the water system of the city.

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 or the Charter of said city.

For the fulfillment of the conditions of this obligation, all revenues from water charges from all users of water from the water system of said city within and without the city limits of Warrenton, Oregon except those required for the operation and maintenance of said water system are hereby irrevocably pledged.

IN WITNESS WHEREOF, the CITY OF WARRENTON has caused this bond to be signed by its Mayor and countersigned by its Auditor and Police Judge under the corporate seal of said city, and the interest coupons attached to bear the facsimile signatures of said officials this 1st day of October, 1967.



Mayor

(City Seal)

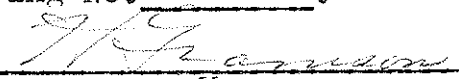
Countersigned:

Auditor and Police Judge

(Coupon)

NO. _____

January _____
On the 1st day of July, 19____, (or 200__), unless the bond hereinafter designated shall previously have been called for payment and due provision made for the payment thereof, the City of Warrenton, Clatsop County, Oregon, upon surrender of this coupon at the office of the City Treasurer of the City of Warrenton, Clatsop County, Oregon, in the City of Warrenton, Oregon, will pay to bearer _____ Dollars (\$_____), in lawful money of the United States of America, for six months interest then due on its Water Revenue Bond dated October 1, 1967 and bearing No. _____.



Mayor

Countersigned:

Auditor and Police Judge

Section 3 - The redemption clause in the Coupon would first appear on the coupon maturing July 1, 1983 and on each coupon thereafter. The first coupon will be for three months and then six months each coupon thereafter.

Section 4 - The Auditor and Police Judge is hereby instructed to advertise the aforesaid bonds for sale at the Commission meeting to be held on the 11th day of September, 1967 by publishing a Notice of Sale in the Daily Astorian, a newspaper of general circulation in the County, for two successive weeks prior to said date of sale.
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Section 5 - That if no bids or less favorable bids are received from others pursuant to published advertisement, the bonds will be sold to the United States government acting through the Farmers Home Administration on terms and conditions agreeable to the government and the city.

Section 6 - That all of the revenues from the users of water from the water system of the City of Warrenton within and without the city limits, after the payment of operation and maintenance of the water system are hereby pledged to each successive holder of said bonds for the punctual payment of the principal and interest thereon when and if the same shall become due.

Section 7 - The City of Warrenton will not modify or amend the City Charter or the Ordinances of the city as to the financial stability or the legal character of the bonds without written consent of a majority of the bond holders.

Section 8 - Whereas the aforesaid bonds have been heretofore authorized at an election and it is necessary that the sale thereof be made at as early a date as possible as the wooden water pipes are rapidly deteriorating and in order to make the improvements provided for as soon as possible and to provide proper water facilities and it is necessary for the peace, health and safety of the inhabitants of the city that this ordinance take immediate effect,

NOW THEREFORE, AN EMERGENCY is hereby declared to exist and this Ordinance shall go into force and effect immediately upon its passage and approval.

Passed by the Commission of the City of Warrenton this 7th day of August, 1967 by the following vote:

YEAS _____

NAYS _____

ABSENT _____

Submitted to and approved by the Mayor this 7th day of August, 1967.

ATTEST:

E. J. Baldwin
Auditor and Police Judge.

H. G. Ganson
Mayor