

ORDINANCE NO. 504A

Introduced by Commissioner Richard Maize.

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE AND SALE OF CITY OF WARRENTON SEWER BONDS IN THE SUM OF \$400,000.00 FOR THE PURPOSE OF PROVIDING FUNDS WITH WHICH TO ACQUIRE, CONSTRUCT, RECONSTRUCT, REPAIR, EXTEND AND IMPROVE THE SEWER 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 sewer bonds in the sum of \$400,000.00 to procure funds with which to acquire, construct, reconstruct, repair, extend and improve the sewer 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 \$400,000.00 par value in amount; said bonds to be in denominations of \$5,000.00 each, numbered from 1 to 80 inclusive, to be dated January 1, 1968 and to mature serially in numerical order as follows:

<u>Bond Bearing Serial No.</u>	<u>Amount Maturing</u>	<u>Maturing Date, January 1</u>
1 and 2	\$10,000.00	1969
3 and 4	10,000.00	1970
5 and 6	10,000.00	1971
7 and 8	10,000.00	1972
9 and 10	10,000.00	1973
11 and 12	10,000.00	1974
13 and 14	10,000.00	1975
15 and 16	10,000.00	1976
17 and 18	10,000.00	1977
19 to 21 inclusive	15,000.00	1978
22 to 24 "	15,000.00	1979
25 to 27 "	15,000.00	1980
28 to 30 "	15,000.00	1981
31 to 33 "	15,000.00	1982
34 to 36 "	15,000.00	1983
37 to 40 "	20,000.00	1984
41 to 44 "	20,000.00	1985
45 to 48 "	20,000.00	1986
49 to 52 "	20,000.00	1987
53 to 56 "	20,000.00	1988
57 to 60 "	20,000.00	1989
61 to 65 "	25,000.00	1990
66 to 70 "	25,000.00	1991
71 to 75 "	25,000.00	1992
76 to 80 "	25,000.00	1993

with the right reserved to the city, however, at its option, to redeem in inverse numerical order at par 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 of each year; principal and interest to be payable at the office of the City Treasurer of the City of Warrenton, Oregon; said bonds shall be executed with either the autograph or facsimile signature of the Mayor and counter-signed by the Auditor and Police Judge and authenticated by the seal of the city attached either manually or printed thereto; 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 Sewer Bonds.

Section 2 - That said City of Warrenton Sewer 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 SEWER 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____ with interest thereon at the rate of _____ percent. (____%) per annum, payable semi-annually on the 1st day of January and July 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 City Treasurer of the City of Warrenton, Oregon.

This bond is one of an issue of like date and tenor except as to maturity, aggregating \$400,000.00 par value in amount, authorized by a Measure 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 acquire, construct, reconstruct, repair, extend and improve the sewer 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.

Bond Continued -

For the punctual payment of the principal hereof and the interest hereon, the full faith and credit of the City of Warrenton are hereby irrevocably pledged.

The Commission is authorized and empowered to fix, determine and collect sewer charges and connection fees from all users of the sewer system of the said City of Warrenton, and the City Commission pledges sufficient revenues therefrom, after payment of the operation and maintenance of said sewer system, to pay the interest on and to retire the principal on the bond herein authorized.

In the event the net revenues of the sewer system are insufficient to pay the principal and interest of the bonds herein authorized when due, then the Commission shall each year make an additional special tax levy in a sum sufficient to pay the interest on the outstanding bonds authorized and to retire the principal thereof at maturity.

IN WITNESS WHEREOF, the City of Warrenton has caused this bond to be executed with the facsimile signature of the Mayor and counter-signed by the Auditor and Police Judge, with the corporate seal of said city attached hereto, and the interest coupons attached to bear the facsimile signatures of said officers this 1st day of January, 1968.

Mayor

(City Seal)

Counter-signed

Auditor and Police Judge

Coupon

NO. _____

January
On the 1st day of July 19_____, unless the bond herein-
after 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, 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 sewer bond dated January 1,
1968 and bearing No. _____.

Mayor

Counter-signed:

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 six 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 5th day of February, 1968 by publishing 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.

Section 5 - The Commission is authorized and empowered to fix, determine and collect sewer charges and collection fees from all the users of the sewer system of said City of Warrenton, and the Commission hereby pledges to each successive holder of said bonds sufficient revenues therefrom, after payment of the operation and maintenance of said sewer system, to pay the interest on and to retire the principal of the bonds herein authorized. In the event the net revenues of the sewer system are insufficient to pay the principal and interest on the bonds herein authorized when due, then the Commission shall each year make an additional special tax levy in a sum sufficient to pay the interest on the outstanding bonds hereby authorized and to retire the principal thereof at maturity.

Section 6 - The City of Warrenton shall furnish the successful bidder with the unqualified approving opinion of Shuler, Rankin, Myers & Walsh and shall pay the costs of the same. In addition, the City shall pay the cost of printing of the bonds.

Section 7 - 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 there is no sewer system in the City of Warrenton and what it has is inadequate, and in order to make the improvements provided for as soon as possible and to provide proper sewer 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,

Page Four, Ordinance.

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 8th day of January, 1968 by the following vote:

YEAS: Richard Maize, Delbert Shepherd,
H. Gramson, EARL JOHNSON & CECIL ELLIOTT

NAYS: NONE

ABSENT: _____

Submitted and approved by the Mayor this 8th day of January, 1968.

H. Gramson
Mayor

ATTEST:
E.R. Baldwin
Auditor and Police Judge