

ORDINANCE BILL NO. 106

Ordinance No. 102

An Ordinance authorizing a loan for a term of years, providing for the manner of issuing bonds therefor, and the time and manner of paying the same, and authorizing the sale thereof, and providing for the manner of advertising and receiving bids for the same, for the purpose of building and installing a sewer system for the City of Lebanon, in Linn County, Oregon, in pursuance of and according to the Charter of the said City, as amended by and approved by a majority vote of the legal electors of the said City at the regular general election held Dec. 5, 1910.

THE PEOPLE OF THE CITY OF LEBANON DO ORDAIN AS FOLLOWS:--

Section 1-

That in order to provide funds for the purpose of building and installing a sewer system for the City of Lebanon, in Linn County, Oregon, there shall be issued not to exceed seventy negotiable, interest bearing coupon bonds of the City of Lebanon, Linn County, Oregon, each of the said bonds for the sum of One Thousand Dollars, payable to the bearer twenty years after the date thereof, bearing interest at the rate of six per cent per annum, interest payable semi-annually, the said bonds to be dated the 1st day of June, 1911, and shall be numbered consecutively, commencing with the number One.

Section 2-

That to each of the said bonds there shall be attached forty coupons, severally representing the semiannual interest to accrue upon the said bonds from the date to maturity of the bonds. The coupons attached to each bond shall be numbered consecutively, commencing with number One, and shall contain the number of the bond to which they are attached.

Section 3-

That the said bonds and coupons shall be payable in United States Gold Coin at such bank in the City of New York, State of New York, or the City of San Francisco, State of California, or the City of Chicago, State of Illinois, as may be designated by the purchaser of said bonds, at their respective maturities, upon the surrender of the said bonds, and coupons to the Treasurer of the said City of Lebanon.

Section 4-

That the said bonds shall be signed by the Mayor of the City of Lebanon, Linn County, Oregon, and countersigned by the Recorder of the said City of Lebanon, and sealed with the seal of the City of Lebanon, and the coupons shall have the signatures of the Mayor and Recorder of the City of Lebanon engraved thereon, whereby the said City of Lebanon, Linn County, Oregon, shall be held and considered in substance and effect to undertake and promise, in consideration of the premises, to pay to the bearer of each of the said bonds, at maturity, the sum named therein, in Gold Coin of the United States, together with the interest thereon, payable semi-annually, in like Gold Coin at the rate of interest therein named.

Section 5-

That the said bonds and coupons shall be substantially in the following form:--

"SEWER BONDS SERIES A"

\$1000.00

The City of Lebanon, in Linn County, Oregon, promises and agrees to pay to the bearer, on the 1st day of June, 1931, on the surrender of this bond, One Thousand Dollars, with interest thereon from date until paid, at the rate of six per cent. per annum, said interest to be paid semi-annually, on the 1st day of June and the 1st day of December, of each year, upon the surrender of the respective coupons hereto attached, both principal and interest payable in United States Gold Coin, at

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This bond is issued in pursuance of an Ordinance of the said City of Lebanon, entitled, "An Ordinance authorizing a loan for a term of years, providing for the manner of issuing bonds therefor, and the time and manner of paying the same, and authorizing the sale thereof, and providing for the manner of advertising and receiving bids for the same, for the purpose of building and installing a sewer system for the City of Lebanon, in Linn County, Oregon, in pursuance of and according to the Charter of the said City as amended by and approved by a majority vote of the legal electors of the said City at the regular general election held Dec. 5, 1910." Approved by the Mayor the 12 day of Dec, 1910, and is one of a series of bonds numbered from one to 60, consecutively, both inclusive, each for the sum of One Thousand Dollars, and of like tenor and effect. The provisions of the said Ordinance, the said Charter and the laws of the said State, have been in all things fully complied with in the issue of the said bonds; and for the full payment of the principal and interest thereon, the faith and credit of the said City of Lebanon, are hereby pledged.

IN WITNESS WHEREOF, the said City of Lebanon, Linn County, Oregon, has caused this bond to be signed by the Mayor of the said City, and to be attested and countersigned by the recorder of the said City, and to have the corporate seal of the said City affixed thereto, and has caused the signatures of the Mayor and Recorder to be engraved on the said coupons hereto attached.

This \_\_\_\_\_ day of January, 1911.

A. M. Reeves  
Mayor of the City of Lebanon.

Countersigned and Attested:

\_\_\_\_\_  
Recorder of the City of Lebanon.

"SEWER BONDS, SERIES A"

\$ \_\_\_\_\_

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

The City of Lebanon, in Linn County, Oregon, will pay to the bearer the sum of \$ \_\_\_\_\_, in Gold Coin of the U. S., at \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, being interest for six months on Bond No. \_\_\_\_\_ of "Sewer Bonds, Series A".

\_\_\_\_\_  
Mayor of the City of Lebanon.

Countersigned and Attested:

\_\_\_\_\_  
Recorder of the City of Lebanon.

Section 6-

That the Recorder of the City of Lebanon, in Linn County, Oregon, is hereby authorized and directed to cause notices to be published for at least three weeks in a newspaper published in the City of Lebanon, and in such other newspapers published outside of the City of Lebanon, for such a period of time as the Council may deem proper; that the City Council of the City of Lebanon, in Linn County, Oregon, will receive, on or before the date therein specified, at the Council Chambers in Lebanon, Oregon, sealed proposals for the purchase of all or some portion of the said bonds, at the time and place mentioned in the notice, the sealed proposals shall be opened by the Recorder in the presence of the Council, and thereupon, if the Council accept any of the said proposals, the Council shall award the purchase to the highest and best bidder therefor, or the Council may reject all proposals; and in that event, the Recorder shall cause such notice to again be published in the manner hereinbefore provided, and new proposals shall be received and opened in the same manner.

#### Section 7-

Each bid shall be accompanied by a certified check on some responsible bank for five per cent. of the bid, payable on the presentation to the order of the Treasurer of the City of Lebanon, aforesaid. The check accompanying any unsuccessful bid shall be returned, on demand, to the bidder. The check accompanying any successful bid shall be credited on the selling price of the bonds when the bidder consummates the sale according to the term of sale; and upon the bidder's failure so to do, then the proceeds of said check shall become the property of the said City of Lebanon as liquidated damages for the failure of such bidder to consummate the terms of his bid.

#### Section 8-

That upon making sale of the said bonds, or any of them, by the Council, the Mayor and Recorder shall thereupon execute, in the manner in this Ordinance provided, and as provided by the said Charter of the City of Lebanon, and as provided by law, bonds, with coupons attached, equal in number to those sold by the Council; and they shall deliver the same to the purchaser or purchasers thereof, upon payment therefor to the Treasurer of the said City, according to the terms of the said sale thereof. If any of the said bonds remain unsold after a sale as aforesaid, the same shall be sold, executed and delivered in the manner in this Ordinance above provided.

#### Section 9-

That the Recorder shall keep in a book, kept by him in his office for that purpose, an account of the sale or sales of said bonds, containing, among other things, the number of the said bonds, the name of the purchaser or purchasers, the date of the delivery of the bond, the price for which they sold and the date of the maturity of the bonds.

#### Section 10-

That the said bonds shall not be sold for less than their face value.

Section 11-

That there is hereby set apart, out of the revenue of the City of Lebanon, first collected or received each fiscal year, a sufficient amount to pay any and all interest that may be or become due on the said "Sewer Bonds, Series A", of the said City, during such current year, which amount shall be known as the interest fund for "SEwer Bonds, Series A", no part of which said fund shall be used for any other purpose than the payment of the interest due on the said bonded indebtedness during the said fiscal year.

Section 12-

That all Ordinances and parts of Ordinances, in conflict herewith, are hereby repealed.

Section 13-

That this Ordinance is necessary for the immediate preservation of the peace, health and safety of the said City, in view of the fact that the said City has no sewer system; and the peace, health and safety of the City require that an adequate sewer system be in operation in the said City with the least possible delay. This Ordinance shall therefore become immediately operative upon its passage by the affirmative vote of three fourths of all the members elected to the City Council, taken by ayes and noes and also approved by the Mayor.

Passed by the Council this 20<sup>th</sup> day of January, 1911,  
the same having received the unanimous vote of all members elected to the Council.

Approved by the Mayor this 23 day of January, 1911.

Attest:

J. R. Green  
Recorder of the City of Lebanon.

A. M. Reeves  
Mayor of the City of Lebanon.