

ORDINANCE BILL No. 2 for 1915.

ORDINANCE NO. 182.

An Ordinance authorizing the issuance and sale of bonds of the City of Lebanon, Oregon, for the purpose of refunding the outstanding indebtedness of said City.

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WHEREAS, at the regular annual City Election held in the City of Lebanon, Oregon, on the 1st day of December, 1913, the legal electors of said City did by their votes regularly and duly adopt (among others) the following amendments to the Charter of said City, to-wit:

"Section 112. For the purpose of funding the outstanding indebtedness of the City of Lebanon not already bonded, and to take up or fund all the outstanding warrants of the said City whether now or hereafter granted, and whether due or to become due in the future, and to whatever purpose granted or issued whether for running expenses, street paving or improvements or other purposes, said City of Lebanon is hereby authorized, empowered and directed, by and through its Council, to issue, dispose of and sell the interest bearing bonds of said City in the same manner and upon the same terms and conditions as provided in Article 5 of Chapter 4 of this Charter, which said bonds shall be in the same form as the bonds heretofore issued and now outstanding of said City, except that the question of the issuance of said bonds shall not be submitted to the legal voters of the City of Lebanon. The approval of this Charter by the legal voters shall be termed and taken as conclusive evidence and proof of the authority and power of the Council to issue, dispose of and sell the bonds of the said City for such purpose, which said bonds shall bear interest at the rate of 6 per cent. per annum, interest payable semi-annually, and the same shall be sold at a price not less than face value with accrued interest. The amount of said bonds shall not exceed the actual full amount of the said outstanding indebtedness of the said City, including street improvements to be paid by the City for the intersections or other parts of the street, at the time of the issuing and sale of the said bonds.

"Section 113. The authority to issue bonds granted in the foregoing section shall be exercised, if at all, within two years from December 1, 1913, and when once so exercised, the authority hereby conferred shall be exhausted."

AND, WHEREAS said amendments are now in full force and effect as a part of the Charter of said City, and the authority thereby delegated to the City Council for the issuance and sale of said refunding bonds has not heretofore been exercised;

AND, WHEREAS the total outstanding warrant indebtedness of said City, ^{not already bonded,} including accrued interest thereon, and excluding that part of said indebtedness which has been incurred for street improvements for which bonds are to be issued under the terms of the Bancroft Bonding Act, was on the 15th day of January, 1915, and is now, more than forty-two thousand dollars (\$42,000.00); Now, therefore,

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

Section 1. That, for the purpose of funding the outstanding indebtedness of the City of Lebanon, in Linn County, Oregon, not already bonded, including accrued interest thereon, and excluding that part of said indebtedness which has been incurred for street improvements for which bonds are to be issued under the terms of the Bancroft Bonding Act, the negotiable interest bearing coupon bonds of said City shall be issued to the aggregate face amount of Forty-two thousand dollars (\$42,000.), said bonds to be dated January 15th, 1915, and to bear interest at the rate of six per cent. (6%) per annum, interest payable semi-annually. That said bonds shall be of the denomination of Five hundred dollars (\$500.), and shall be numbered consecutively from 1 to 84, both inclusive.

Section 2. That to each of said bonds shall be attached such number of coupons, representing the respective interest payments to accrue thereon, as shall be requisite therefor, the coupons attached to each bond to be numbered consecutively commencing with Number 1, in the order of their maturity, and each coupon also to contain the number of the bond to which it is attached.

Section 3. That the said bonds and coupons shall be payable, at their respective maturities, in United States gold

coin, at the Fiscal Agency of the State of Oregon in the City of New York, State of New York, upon the surrender of such bonds and coupons to the Treasurer of the City of Lebanon, Oregon.

Section 4. That said bonds shall mature serially, and shall by their terms be due and payable as follows, to-wit:

✓ Bonds numbered 1 and 2, - - - - - January 15th, 1916;
✓ Bonds numbered 3 and 4, - - - - - January 15th, 1917;
✓ Bonds numbered 5 and 6, - - - - - January 15th, 1918;
✓ Bonds numbered 7 and 8, - - - - - January 15th, 1919;
✓ Bonds numbered 9 and 10, - - - - - January 15th, 1920;
✓ Bonds numbered 11, 12 and 13, - - - - - January 15th, 1921;
✓ Bonds numbered 14, 15 and 16, - - - - - January 15th, 1922;
✓ Bonds numbered 17, 18 and 19, - - - - - January 15th, 1923;
✓ Bonds numbered 20, 21 and 22, - - - - - January 15th, 1924;
✓ Bonds numbered 23, 24 and 25, - - - - - January 15th, 1925;
✓ Bonds numbered 26 to 30, both inclusive, January 15th, 1926;
✓ Bonds numbered 31 to 35, both inclusive, January 15th, 1927;
✓ Bonds numbered 36 to 40, both inclusive, January 15th, 1928;
✓ Bonds numbered 41 to 45, both inclusive, January 15th, 1929;
✓ Bonds numbered 46 to 50, both inclusive, January 15th, 1930;
✓ Bonds numbered 51 to 56, both inclusive, January 15th, 1931;
✓ Bonds numbered 57 to 63, both inclusive, January 15th, 1932;
✓ Bonds numbered 64 to 70, both inclusive, January 15th, 1933;
✓ Bonds numbered 71 to 77, both inclusive, January 15th, 1934;
✓ Bonds numbered 78 to 84, both inclusive, January 15th, 1935.

Section 5. That the said bonds shall be signed by the Mayor of said City of Lebanon, and countersigned by the Recorder of said City, and sealed with the seal of said City, and each of the coupons shall have the signatures of the said Mayor and Recorder engraved thereon, whereby the said City of Lebanon in 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 said bonds, at maturity, the sum named therein, in gold coin of the United States of America, together with interest thereon, payable semi-annually, in like gold coin, at the rate of six per cent. per annum.

Section 6. That said bonds shall be in substantially the following form, to-wit:

"\$500.00 "REFUNDING BONDS -- SERIES OF 1915.

"The City of Lebanon, in Linn County, Oregon, promises and agrees to pay to the bearer, on the 15th day of

January, 19___, on surrender of this bond, Five hundred Dollars, with interest thereon, from date until paid, at the rate of six per cent. (6%) per annum, said interest to be paid semi-annually on the 15th day of January and the 15th day of July of each year upon the surrender of the respective coupons hereto attached; both principal and interest payable in gold coin of the United States of America at the fiscal agency of the State of Oregon in the City of New York, in the State of New York.

"This bond is issued in pursuance of Sections 112 and 113 of the Charter of the said City of Lebanon, as amended by vote of the people of said City on December 1st, 1913, and of an ordinance of said City adopted in pursuance of said Charter amendments entitled "An Ordinance authorizing the issuance and sale of bonds of the City of Lebanon, Oregon, for the purpose of refunding the outstanding indebtedness of said City", said ordinance having been duly passed by the Common Council of said City on the 19th day of January, 1915, and approved by the Mayor thereof on the same date; and this bond is one of a series of bonds, numbered consecutively from 1 to 84, both inclusive, each of said bonds being for the sum of Five hundred dollars (\$500.00), and all being of like tenor and effect except as to date of maturity, the same maturing serially. The provisions of the laws of the State of Oregon, and of the Charter and Ordinances of said City of Lebanon, have been in all respects fully complied with in the issuance of 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, in Linn County, Oregon, has caused this bond to be signed by the Mayor of said City, and to be attested and countersigned by the Recorder of said City, and to have the corporate seal of said City affixed thereto, and has caused the signatures of said Mayor and Recorder to be engraved on each of the coupons thereto attached, this 15th day of January, 1915.

Mayor of the City of Lebanon.

Countersigned and attested:

Recorder of the City of Lebanon."

And each of the said coupons shall be in substantially the following form, to-wit:

"\$15.00

No. _____

"The City of Lebanon, in Linn County, Oregon, will pay to the bearer the sum of \$15.00 in gold coin of the U. S. at the Fiscal Agency of the State of Oregon in the City of New York, in the State of New York, on the _____ day of _____, 19___: being interest for six months on Bond No. _____ of 'Refunding Bonds -- Series of 1915'.

Countersigned and attested:

Mayor of the City of Lebanon.

Recorder of the City of Lebanon. "

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Section 7. That the Recorder of said City is hereby authorized and directed to cause notices to be published in at least two consecutive issues of some newspaper published in the said City of Lebanon, the first of said publications to be at least ten days prior to date of sale, and also in at least one issue of some newspaper published in the City of Portland, Oregon, said publication to be at least ten days prior to date of sale, to the effect that the City Council of said City will receive, on or before the date therein specified, sealed proposals for the purchase of said bonds, at not less than par and accrued interest, the Council reserving the right to reject any and all proposals and bids. Each bid or proposal must be accompanied by a certified check on some responsible bank, payable on presentation to the order of the Treasurer of the City of Lebanon, Oregon, for five ~~per~~ cent. (5%) of the amount of the bid.

Section 8. That, at the time specified in such notice, the said Recorder shall proceed to open the bids in the presence of the Council, and the Council may thereupon, or at any time to which they may adjourn, proceed to award said bonds to the highest and best bidder; or they may, in their discretion, reject all bids and by resolution fix a new date of sale and direct the Recorder to re-advertise the same. 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 in accordance with the terms of his bid; but on his failure to do so the proceeds of such check shall become the property of said City of Lebanon, as liquidated damages for such default on the part of the bidder.

Section 9. That, upon the sale of said bonds by the Council, the Mayor and Recorder of said City shall proceed to execute the same in due form, as provided by law, and the Charter

of said City, and this Ordinance, and deliver the same to the successful bidder or bidders upon payment therefor to the City Treasurer in accordance with the terms of sale. That, if any of said bonds shall remain unsold after a sale as aforesaid, the same shall be re-advertised and sold, executed and delivered in the manner in this ordinance provided.

Section 10. That there is hereby set apart out of the revenues of the said City of Lebanon to be collected or received during each fiscal year, a sufficient amount to pay all interest and principal which shall become due on such bonds, or any thereof, during such year.

Section 11. That all ordinances and parts of ordinances in conflict with this ordinance are hereby repealed.

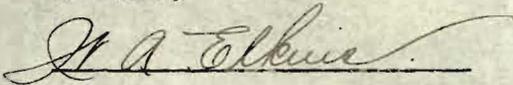
Passed by the Council, by unanimous vote of all of the members thereof, this 19th day of January, 1915.

Approved by the Mayor this 19th day of January, 1915.



Attest:

Mayor.



Recorder.