

ORDINANCE BILL NO. 7 for 1923.

ORDINANCE NO. 301

A BILL FOR

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, authorizing the sale thereof, and providing for the manner of advertising and receiving bids for the same, for the purpose of erecting a dike to restrain the flood waters from the South Santiam River from entering the City of Lebanon, Linn County, Oregon, and to repair the paved portions of Grant, Main and Sherman Streets in said City of Lebanon, pursuant to vote of the people of said city at the special election held on the 25th day of June, 1923.

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

Section 1. That in order to provide funds for the purpose of constructing a dike, as described in ordinance No. 298 of the City of Lebanon, duly passed by the Council on the 18<sup>th</sup> day of ~~June~~ <sup>May</sup>, 1923, and approved by the Mayor on same date, for the purpose of restraining the flood waters ~~from~~ the South Santiam River from entering the City of Lebanon, Linn County, Oregon, and to repair the paved portions of Grant, Main and Sherman Streets in said city pursuant to the vote of the people at the special election held in said city on the 25th day of June, 1923, there shall be issued not to exceed twelve interest bearing coupon bonds of the said City of Lebanon, Linn County, Oregon, in denominations of Five Hundred Dollars, payable to the bearer ten years after the date thereof, bearing interest at the rate of six per cent. per annum, interest payable ~~semi-annually~~, said bonds to be dated ~~August~~ <sup>September</sup> 1, 1923, and shall be numbered consecutively, commencing with No. 1.



Section 2. That to each of said bonds there shall be attached twenty coupons, severally representing the semi-annual interest to accrue upon said bonds from the date thereof to their maturity. 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 said bonds and coupons shall be payable in United States Gold Coin at the office of the City Treasurer in Lebanon, Linn County, Oregon, upon the surrender of said bonds and coupons to the said Treasurer of 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, Linn County, Oregon, and sealed with the seal of the said City of Lebanon, Linn County, Oregon, and the coupons shall have the signatures of the Mayor and Recorder of the said City of Lebanon, Linn County, Oregon, either engraved or printed thereon, whereby the said City of Lebanon, Linn County, Oregon, shall be held and considered in substance and effect to undertake their 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 of America, together with interest thereon, payable semi-annually in like Gold Coin, at the rate of interest therein named.

Section 5. That said bonds and coupons shall be substantially in the following form:

United States of America

State of Oregon

Number \_\_\_\_\_

500 Dollars

City of Lebanon

I M P R O V E M E N T    B O N D



The form of the coupons on said bond shall be substantially as follows:

THE CITY OF LEBANON, LINN COUNTY, OREGON

Will pay to the bearer

FIFTEEN DOLLARS

in Gold Coin of the United States of America at the office of the Treasurer of said City of Lebanon on the first day of \_\_\_\_\_ being six months' interest on Improvement Bond No. \_\_\_\_\_.

Attest:

C. H. Witman.  
Recorder of the City of Lebanon.

Thad Sterling.

Mayor of the City of  
Lebanon.

Section 6. That the Recorder of the said City of Lebanon, Linn County, Oregon, is hereby authorized and directed to cause notices to be published for at least 2 weeks in the newspaper published in the City of Lebanon, Linn County, Oregon, to the effect that the City Council of said City of Lebanon, Linn County, Oregon, will receive on or before the date therein specified, at the Council Chambers in Lebanon, Linn County, Oregon, sealed proposals for the purchase of all or some portion of the said bonds. At the time and place mentioned in the said notice the sealed proposals shall be opened by the Recorder in the presence of the Council, and thereupon if the Council accept any of said proposals, the Council shall award the purchase to the highest and best bidder therefor or the Council may reject any or all proposals or bids, and in that event, the Recorder shall cause such notice to again be published in the same manner as herein above provided for and new proposals shall be received and opened in the same manner.

Section 7. Each bid shall be accompanied by check on some responsible bank for five per cent of the bid payable on the presentation thereof to the order of the Treasurer of the City of Lebanon,



KNOW ALL MEN BY THESE PRESENTS, That the City of Lebanon, in Linn County, State of Oregon, for value received, hereby promises and agrees to pay to the bearer the sum of

FIVE HUNDRED DOLLARS

in Gold Coin of the United States of America, on presentation and surrender of this obligation, on the first day of September, in the year of Our Lord Nineteen Hundred and Thirty-three, without grace, with interest thereon from the date hereof, until redeemable, at the rate of six per cent. per annum, payable semi-annually in like Gold Coin, on the first day of March and the first day of September in each year, on presentation and surrender of the proper coupon hereunto annexed, principal and interest payable at the office of Treasurer of the City of Lebanon, Oregon.

This bond is issued in pursuance of Ordinance No. 501 passed by the Common Council of Lebanon, Linn County, Oregon, on the twenty-first day of August, 1923, and approved by the Mayor of said City on the same date, being an ordinance 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, authorizing the sale thereof, and providing for the manner of advertising and receiving bids for the same, for the purpose of erecting a dike to restrain the flood waters of the South Santiam River from entering the City of Lebanon, Linn County, Oregon, and to repair the paved portions of Grant, Main and Sherman Streets, in said City of Lebanon, pursuant to vote of the people of said City at the special election held on the 25th day of June, 1923."

which said ordinance was passed in conformity with the wish of a majority of the legal voters of the City of Lebanon, Linn County, Oregon, expressed at a special election held in said city on the 25th day of June, 1923, and is one of a series of bonds numbered from 1 to 12 both inclusive, each for the sum of Five Hundred Dollars, and of like tenor and effect. The provision of said ordinance, the charter of the said City of Lebanon and the Laws of the State of Oregon have been in all respects fully complied with in the issue of said bonds, and for the full payment of the principal and interest thereon, the faith and credit of the said City of Lebanon, Linn County, Oregon, 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 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 signature of the Mayor and Recorder to be engraved or printed on the coupons to be attached to this bond.

Dated this first day of August, 1923,

Attest:

\_\_\_\_\_  
Mayor of the City of Lebanon,  
Linn County, Oregon.

\_\_\_\_\_  
Recorder of the City of Lebanon,  
Linn County, Oregon.



Linn County, Oregon, The check accompanying any unsuccessful bid shall be returned on demand to the bidder but 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 terms of sale, and upon the bidders failure to do so 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 said bonds or any part thereof by the Council, the Mayor and Recorder shall thereupon execute in the manner provided in this ordinance and in the manner provided by law and by the charter of the said City of Lebanon, bonds with coupons attached equal in number to those sold by the Council and shall deliver the same to the purchaser or purchasers thereof upon payment therefor to the Treasurer of the said City of Lebanon, Linn County, Oregon, according to the terms of the sale thereof. If any of the bonds remain unsold after a sale has been had, as aforesaid, then the same may be sold, executed and delivered in the manner provided in this ordinance.

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, the name of the purchaser or purchasers thereof, the date of delivery of the bond or bonds, the price for which they were sold and the date of their maturity.

Section 10. That 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, Linn County, Oregon, each fiscal year commencing January 1<sup>st</sup> 1924 a sufficient amount to pay any and all inter-



est that may become due on said bonds which amount shall be known as the "Interest Fund for Dike Improvement Bonds" and no part of said fund shall be used for any other purpose than the payment of the interest due on said bonds.

Section 12. There is hereby set apart out of the revenue of the City of Lebanon, Linn County, Oregon, each fiscal year, commencing January 1<sup>st</sup> 1925, the sum of One Thousand Dollars as a Sinking Fund to retire said bonds at their maturity.

Section 13. This ordinance being necessary for the immediate preservation of the peace, best health and safety of the said City of Lebanon the same shall be in full force and effect after it is passed by the Council and Approved by the Mayor.

Passed by the Council this 21st day of August, 1923, by unanimous vote of all the members present.

Approved by the Mayor this 21st day of August, 1923.

Thad Sterling  
Mayor of Lebanon, Linn County, Oregon.

Attest:

Recorder of the City of Lebanon,  
Linn County, Oregon.