

MULTIPLE ONION SKIN

ORDINANCE BILL NO. 6 FOR 1931.

ORDINANCE NO. 421

AN ORDINANCE AUTHORIZING A LOAN FOR A TERM OF YEARS; PROVIDING FOR THE ISSUE AND SALE OF BONDS THEREFOR, AND THE TIME AND MANNER OF PAYING THE SAME; PROVIDING FOR ADVERTISING THE SAME FOR SALE AND RECEIVING BIDS THEREFOR, FOR THE PURPOSE OF REFUNDING THIRTY THOUSAND DOLLARS (\$30,000.00) OF THE OUTSTANDING SEWER BONDS OF THE CITY OF LEBANON, LINN COUNTY, OREGON, PURSUANT TO AND IN ACCORDANCE WITH THE AMENDMENT TO THE CHARTER OF THE CITY OF LEBANON, LINN COUNTY, OREGON, WHICH AMENDMENT WAS DULY ADOPTED BY A MAJORITY VOTE OF THE DULY QUALIFIED ELECTORS OF THE SAID CITY ON THE 20th DAY OF APRIL, 1931; AND DECLARING AN EMERGENCY.

WHEREAS, at the special election duly and legally called and held in the City of Lebanon, Linn County, Oregon, on the 20th day of April, 1931, the legal electors of said City did, by their votes, regularly and duly adopt (among other things) the following amendment to the Charter of the said City of Lebanon, Linn County, Oregon, to-wit:

Section 115A. For the purpose of refunding \$30,000.00 of the Sewer Bonds of the said City of Lebanon now outstanding and which mature on the 1st day of June, 1931, for the payment of which no provision has heretofore been made, said City of Lebanon is hereby authorized, empowered and directed by and through its Common Council to issue, dispose of and sell the interest bearing bonds of the said City of Lebanon in the sum of \$30,000.00, which said bonds shall be in the denominations and mature at such dates as may be provided by the said Common Council, provided that no bond or bonds so issued under the provisions of this Section shall draw a rate of interest in excess of six per cent. per annum; and provided further that the manner and date of paying interest on said bonds, the rate thereof, and the provision for the retirement thereof be left to the discretion of the Common Council of said City of Lebanon; provided further that the debt limit, provided by the charter, of the said City of Lebanon, shall not apply to the bonds hereby authorized; and provided further, that the Council shall provide annually a special tax levy against all the property within the corporate limits of the said City sufficient to pay the interest to accrue on said bonds and to pay the principal thereof as the same becomes due.

AND, WHEREAS, the vote on said amendment has been duly canvassed as required by the Charter of the said City of Lebanon and the passage of said amendment has been duly proclaimed by the Mayor and is now in full force and effect; and the

authority thereby delegated to the Common Council of the City of Lebanon, for the issuance and sale of the refunding bonds therein provided for, has not heretofore been exercised.

AND, WHEREAS, it is necessary, in order to provide funds with which to pay and retire the Sixty Thousand Dollars (\$60,000.00) issue of Sewer Bonds of the City of Lebanon, Linn County, Oregon, now outstanding and which mature June 1st, 1931, to borrow the sum of Thirty Thousand Dollars (\$30,000.00).
THE PEOPLE OF THE CITY OF LEBANON DO ORDAIN AS FOLLOWS:

Section 1. That for the purpose of refunding Thirty Thousand Dollars of the outstanding Sewer Bonds of the City of Lebanon, Linn County, Oregon, which mature on the 1st day of June, 1931, and for the payment of which no provision has heretofore been made, the negotiable, interest bearing coupon bonds of the said City of Lebanon, Linn County, Oregon, shall be issued in the aggregate face amount of Thirty Thousand Dollars, said bonds to be ~~due~~^{dated} June 1st, 1931, and to bear interest at the rate of five per cent. per annum, payable semi-annually, and be in the denominations of Five Hundred Dollars, numbered consecutively from one to sixty, both inclusive.

Section 2. That to each of said bonds there 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 one, in the order of their maturity, and each coupon shall, also, contain the number of the bond to which it is attached.

Section 3. That said bonds and each of them and the coupons attached thereto shall be payable, at their respective maturities, in United States gold coin, at the office of the Treasurer of the said City at Lebanon, Linn County, Oregon, upon the surrender of such bonds and coupons to the said Treasurer.

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

Bonds numbered	1 to 4, inclusive,	June 1st, 1933.
" "	5 to 8,	" , June 1st, 1934.
" "	9 to 12,	" , June 1st, 1935.
" "	13 to 24,	" , June 1st, 1936.
" "	25 to 36,	" , June 1st, 1937.
" "	37 to 48,	" , June 1st, 1938.
" "	49 to 60,	" , June 1st, 1939.

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 the said City, and each of the coupons shall have the signature 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 five per cent. per annum.

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

\$ 500.00 REFUNDING BONDS
 SERIES OF 1931.

The City of Lebanon, in Linn County, Oregon, promises and agrees to pay to the bearer, on the 1st day of June, 19___, on the surrender of this bond, Five Hundred Dollars (\$500.00), with interest thereon from date until paid at the rate of five 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 gold coin of the United States of America at the office of the City Treasurer of said City of Lebanon, in the City of Lebanon, State of Oregon.

This bond is issued in pursuance of Section 115A of

MULTIPLE UNION SIGN

the Charter of the City of Lebanon, Linn County, Oregon, adopted by vote of the people of the said City at the general election held on the 1st day of December, 1913, as amended by the vote of the people at the special election held in said City of Lebanon on the 20th day of April, 1931, and in pursuance of an ordinance entitled "An Ordinance authorizing a loan for a term of years; providing for the issue and sale of bonds therefor, and the time and manner of paying the same; providing for advertising the same for sale and receiving bids therefor, for the purpose of refunding Thirty Thousand Dollars (\$30,000.00) of the outstanding Sewer Bonds of the City of Lebanon, Linn County, Oregon, pursuant to and in accordance with the amendment to the Charter of the City of Lebanon, Linn County, Oregon, which amendment was duly adopted by a majority vote of the duly qualified electors of the said City on the 20th day of April, 1931; and declaring an emergency", said ordinance having been duly passed by the Common Council of said City on the 21st day of April, 1931, and approved by the Mayor thereof on the same date; and this bond is one of a series of bonds being for the sum of Five Hundred Dollars (\$500.00), and all being of like tenor and effect, except as to the 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, 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 the Mayor and Recorder to be engraved on each of the coupons thereto

attached, this _____ day of _____, 1931.

Mayor of the City of Lebanon.

Countersigned & Attested.

Recorder of the City of Lebanon.

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

\$ 12.50 _____ No. _____

The City of Lebanon, in Linn County, Oregon, will pay to the bearer the sum of \$12.50, in gold coin of the United States, at the office of the City Treasurer at Lebanon, Linn County, Oregon, on the _____ day of _____, 19____, being interest for six months on Bond No. _____ of Refunding Bonds, Serial of 1931.

Mayor of the City of Lebanon

Countersigned & Attested:

Recorder of the City of Lebanon.

Section 7. That the Recorder of the said City of Lebanon is hereby authorized and directed to cause notice to be published in at least two consecutive issues of some newspaper published in the City of Lebanon, the first of said publications to be at least ten days prior to the 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 the date of sale, to the effect that the City Council of said City of Lebanon will receive, on or before the date in said notice specified, sealed proposals for the purchase of said bonds. 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. 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 bidders, 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 and Ordinances of said City, 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 the Recorder shall keep in a book, kept by him in his office for the 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 11. That there is hereby set apart, out of the

MULTIPLE ONION SKIN

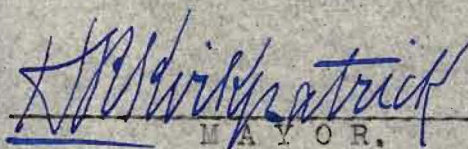
revenues of the said City of Lebanon, to be collected or received during each fiscal year, a sufficient amount to pay all interest and principal which shall become due on such bonds or any thereof during such year.

Section 12. That all ordinances and parts of ordinances in conflict with this ordinance are hereby repealed.

Section 13. That there will be due and payable on the 1st day of June, 1931, Sixty Thousand Dollars of Sewer Bonds now outstanding, which are general obligations of the City of Lebanon, and there is now on hand only the sum of Thirty Thousand Dollars with which to meet the payment of said bonds and it is necessary to borrow Thirty Thousand Dollars to pay the remainder thereof. Therefore, in view of said fact, this ordinance is necessary for the immediate preservation of the peace, health and safety of the said City of Lebanon; and the peace, health and safety of the said City require that said Sewer Bonds be paid in full on the 1st day of June, 1931. Therefore, this ordinance shall become immediately operative upon its passage by the Council and approval by the Mayor.

Passed by the Council this 21st day of April, 1931, by unanimous vote of all members of the Council.

Approved by the Mayor this 21st day of April, 1931.


MAYOR.

Attest:


RECORDER

MULTIPLE ONION SKIN