

ORDINANCE BILL NO. 6 FOR 1936

ORDINANCE NO. 476

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 OBTAINING MONEY TO PURCHASE A FIRE PUMPER AND ADDITIONAL FIRE FIGHTING EQUIPMENT FOR THE CITY OF LEBANON, LINN COUNTY, OREGON, PURSUANT TO THE VOTE OF THE PEOPLE OF SAID CITY AT A SPECIAL ELECTION HELD ON THE 15TH DAY OF MAY, 1936.

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

Section 1. That to provide funds for the purpose of obtaining money to purchase a fire pumper and additional fire fighting equipment for the City of Lebanon, Linn County, Oregon, as described in Ordinance No. 473 of the City of Lebanon, duly passed by the Council and duly approved by the Mayor on the 3rd day of March, 1936, and pursuant to the vote of the people of said City at a Special Election duly held in said City on the 15th day of May, 1936, there shall be issued not to exceed sixteen (16) interest bearing coupon bonds of the said City of Lebanon, Linn County, Oregon, in the denomination of Five Hundred Dollars (\$500.00) each, eight (8) of which shall be payable to bearer four (4) years after the date thereof, and eight (8) of which shall be payable to the bearer five (5) years after the date thereof, bearing interest at the rate of three and one-half per cent ($3\frac{1}{2}\%$) per annum, interest payable semi-annually, said bonds to be dated July 1, 1936, and shall be numbered consecutively commencing with number one (1).

Section 2. That to each of said bonds numbered one (1) to eight (8) inclusive there shall be attached eight (8) coupons severally representing the semi-annual interest to accrue upon said bonds from the date thereof to the date of maturity of each thereof; that to each of said bonds numbered nine (9) to sixteen (16) inclusive there shall be attached ten (10) coupons severally representing the semi-annual interest to

accrue on said bonds from the date thereof to the date of maturity of each thereof. That the coupons attached to each bond shall be numbered consecutively commencing with number one (1) and shall contain the number of the bond to which they are attached.

Section 3. That said bonds and coupons shall be payable in legal tender of the United States of America at the office of the City Treasurer in 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 said City and sealed with the Seal of said City, and the coupons shall bear the signatures of said Mayor and said Recorder, either engraved or printed thereon, whereby the said City 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 legal tender of the United States of America, together with interest thereon payable semi-annually in like legal tender at the rate of interest therein named.

Section 5. That bonds numbered one (1) to eight (8) inclusive and the coupons attached thereto shall be in substantially the following form:

United States of America
State of Oregon
Number _____ \$500.00
City of Lebanon
FIRE EQUIPMENT BOND

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

FIVE HUNDRED DOLLARS

in legal tender of the United States of America, on presentation

and surrender of this obligation, on the first day of July, in the year of Our Lord Nineteen Hundred and Forty, without grace, with interest thereon from the date hereof, until redeemable, at the rate of three and one-half per cent ($3\frac{1}{2}\%$) per annum, payable semi-annually in like legal tender, on the first day of January and the first day of July in each year, on presentation and surrender of the proper coupon hereunto annexed, principal and interest payable at the office of the Treasurer of the City of Lebanon, Oregon.

This bond is one of a series of like date and tenor, except as to maturities, aggregating Eight Thousand Dollars (\$8000.00), face value in amount, authorized by Ordinance No. 473 of the City of Lebanon, duly passed by the Council of said City and duly approved by the Mayor on the 3rd day of March, 1936, and duly submitted to and duly approved by a majority of the legal voters of the City of Lebanon at an election duly held for said purpose on the 15th day of May, 1936, in said City, after notice duly given, at which said election an indebtedness in same sum, together with interest thereon, was authorized by a majority of the legal voters of said City to be created for the purpose of procuring funds with which to buy a fire pumper and additional fire fighting equipment for said City.

It is hereby certified that all the acts and things required by the Constitution and laws of the State of Oregon and by the Charter and Ordinances of the City of Lebanon have been duly done and performed precedent to and in the issuance of this bond; and the total amount of the bonds to be issued, of which this is one, together with all other indebtedness of said City of Lebanon, is within the debt limitation prescribed by the Constitution and the laws of the State of Oregon and the Charter and Ordinances of said City; that due provision has been made, and, when necessary, additional provision will be made from time to time for the levy and collection of funds sufficient with which to pay, when due, the principal and interest of this bond.

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

IN WITNESS WHEREOF, The City of Lebanon has caused this bond to be signed by its Mayor and attested by its Recorder under the corporate Seal of said City, and the interest coupons attached to bear the fac-simile signatures of said Mayor and Recorder this day of , 1936.

Seal of the City of Lebanon.

Mayor of the City of Lebanon
Linn County, Oregon

Attest:

Recorder of the City of Lebanon,
Linn County, Oregon

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

EIGHT AND 75/100 DOLLARS

in legal tender 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 Bond No. _____.

Mayor of the City of Lebanon
Linn County, Oregon

Attest:

Recorder of the City of Lebanon
Linn County, Oregon

Section 6. That the Recorder of the City of Lebanon is hereby authorized and directed to cause said bonds to be advertised for sale at least once a week for not less than two successive weeks in the Lebanon Express, a newspaper of general circulation printed and published within the boundaries of the said City of Lebanon, Linn County, Oregon, calling for bids for said bonds in writing, stating that each bid shall be accompanied by a certified check on a bank doing business within the State of Oregon, made payable to the Treasurer of the City of Lebanon for not less than two per cent (2%) of the face value of said bonds offered for sale, and that all bids for such bonds shall be publicly opened at the time and place specified in the advertisement thereof and that the bonds shall be sold to the highest responsible bidder for not less than their face value and the entire amount of accrued interest, taking into consideration, however, such premiums as are offered and such items of costs as have been or shall be charged by the bidder in connection with the purchase of said bonds in determining the highest bid made therefor, and providing that if the bids for said bonds are not satisfactory to the Council of the City of Lebanon, the Council may reject any or all of said bids and re-advertise the bonds in the manner provided by law.

Section 7. That upon the sale of said bonds or any part thereof by the Council, the Mayor and Recorder shall thereupon

and in the manner provided in this ordinance and in the manner provided by law and by the Charter of the said City of Lebanon, execute bonds with coupons attached equal to the number of those sold by the Council, and shall deliver the same to the purchaser or purchasers thereof upon payment therefor to the Treasurer of the 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 made as aforesaid, then the same may be sold, executed and delivered in the manner provided in this Ordinance.

Section 8. 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 deliveries of the bond or bonds, the price for which they were sold and the date of their maturity.

Section 9. That said bonds shall not be sold for less than their face value.

Section 10. That there shall be hereafter levied and set apart annually out of the revenue of the City of Lebanon, Linn County, Oregon, a sufficient sum to pay any and all interest that shall become due on said bonds, which fund shall be known as the "Fire Equipment Bonds Interest Fund", and no part of said fund shall be used for any other purpose than for the payment of the interest on said bonds.

Section 11. That for each of the years 1940 and 1941 there shall be levied and set apart out of the revenue of said City of Lebanon, Linn County, Oregon, the sum of Four Thousand Dollars (\$4000.00) to pay the principal of said bonds as the same shall become due, and no part of said sums shall be used for any other purpose than the payment of the principal of said bonds.

Section 12. That 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, for the reason that there is property of great value in said City not now adequately protected against loss by fire, and because said fire pumper and fire fighting equipment to be used in connection therewith are necessary to supplement the present fire fighting equipment of said City and will provide for more adequate fire protection thereof.

Passed by the Council this 22nd day of May, 1936.

Approved by the Mayor this 22nd day of May, 1936.

T. W. Mumford
Mayor

Attest:

G. H. Wetmore
Recorder

CITY OF LEBANON

ORDINANCE BILL NO. 6 for 1936

ORDINANCE NO. 476

RESOLUTION NO. _____

TITLE:

Authorizing issuing
of Fire Equipment
Bonds

58000.00

Read first time May 22nd, 1936

Read second time May 22nd, 1936

Read third time May 22nd, 1936

Passed by Council May 22nd, 1936

Approved by Mayor May 22, 1936

Filed May 22nd, 1936

E. H. Witman

City Recorder

F. D. MAYER
City Attorney