

ORDINANCE BILL NO. 29 FOR 1941

ORDINANCE NO. 548

AN ORDINANCE ACCEPTING THE BID OF ATKINSON, JONES & CO. FOR THE PURCHASE OF \$31,406.25 OF IMPROVEMENT BONDS OF THE CITY OF LEBANON, LINN COUNTY, OREGON, AS AUTHORIZED BY ORDINANCE NO. 547, PASSED BY THE COMMON COUNCIL OF THE SAID CITY AND APPROVED BY THE MAYOR OF SAID CITY ON THE 17th DAY OF JUNE, 1941; FIXING THE RATE OF INTEREST OF SAID BONDS; AND DECLARING AN EMERGENCY.

WHEREAS, by Ordinance No. 547, passed by the Common Council of the City of Lebanon, Linn County, Oregon, and approved by the Mayor of said City upon the 17th day of June, 1941, the said City did authorize the issuance and sale of \$31,406.25 of improvement bonds of said City of Lebanon, 1941 Series A, and pursuant to said Ordinance the City Recorder of said City has heretofore duly advertised for bids for the purchase of said bonds, such bids to be received until 7:30 P.M. on the 1st day of July, 1941; and

WHEREAS, at the time and place specified in said advertisement, sealed bids were submitted for the purchase of said bonds by the following, to-wit:

DAUGHERTY, COLE & COMPANY - PORTLAND, OREGON

BLYTH & COMPANY - PORTLAND, OREGON

DEAN WITTER & COMPANY - PORTLAND, OREGON

ATKINSON, JONES & COMPANY - PORTLAND, OREGON

FORDYCE & COMPANY - PORTLAND, OREGON

CAMP & COMPANY, INCORPORATED - PORTLAND, OREGON

WHEREAS, the said bids were thereupon opened in the presence of the Council, which did then proceed duly to consider the same; and,

WHEREAS, the said Council finds that the bid of Atkinson, Jones & Company is, all things considered, the highest and best bid received in conformity to said Ordinance and advertisement for bids above mentioned, and said bid is for not less than par and accrued interest, and represents the highest price obtainable for said bonds.

NOW, THEREFORE, THE PEOPLE OF THE CITY OF LEBANON DO ORDAIN AS FOLLOWS: That the said bid of the said Atkinson, Jones & Company is hereby accepted, approved and confirmed and the proper officers are hereby instructed to take the necessary steps to complete the sale and delivery of said bonds to the said purchaser upon the payment of the agreed purchase price, as

provided in said Ordinance.

That said bonds shall bear interest as follows: upon all bonds maturing on and between June 1, 1942, and June 1, 1948, the rate of one and one-half per cent per annum; and upon all bonds maturing on and between June 1, 1949, and June 1, 1951, the rate of one and one fourth per cent per annum; all as provided in said Ordinance.

This Ordinance being required by the peace, health and safety of said City, in that inasmuch as certain improvements mentioned in said Ordinance No. 547 have not been paid for and the credit of said City being thereby seriously endangered, an emergency is hereby declared to exist, and this Ordinance shall become effective immediately upon the passage thereof by the Common Council and the approval thereof by the Mayor of said City.

Passed by the Council and approved by the Mayor this 1st day of July, 1941.


Walter S. Dill
Mayor

ATTEST:

Geo. H. Lunde
Recorder