

ORDINANCE BILL NO. 20. for 1948

ORDINANCE NO. 670.

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NEGOTIABLE GENERAL OBLIGATION OF CITY OF LEBANON DRAINAGE AND SANITARY SEWER SYSTEM BONDS IN THE PRINCIPAL SUM OF ONE HUNDRED THOUSAND DOLLARS PARVALUE; PROVIDING FOR THE PAYMENT FROM TAXATION OF THE PRINCIPAL OF AND THE INTEREST UPON SAID BONDS; PRESCRIBING THE FORM OF SAID BONDS AND OF THE INTEREST COUPONS APPERTAINING THERETO; AND DECLARING AN EMERGENCY.

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

Section 1. That pursuant to the measure adopted by the voters of the said City at an election duly called and regularly held on the 20th day of July, 1948, in the City of Lebanon, in the County of Linn, State of Oregon, authorizing it so to do, said City shall issue and sell its general obligation drainage and sewer system bonds in the principal sum of \$100,000.00 for the purpose of constructing drainage and sanitary main trunk sewer lines.

Section 2. That said bonds shall be dated September 1, 1948, shall be in the denomination of \$1,000.00, shall be numbered consecutively, beginning with number one, (1) and ending with number 100, and shall be issued to mature serially in numerical order, and in principal amounts as follows:

Bond No. Inclusive	Maturity Date	Amount.	Bond No. (inc)	Maturity Date	Amount.
L - 9	9/1/1953	9,000.00	48-57	9/1/1958	10,000.00
10-18	9/1/1954	9,000.00	58-67	9/1/1959	10,000.00
19-27	9/1/1955	9,000.00	68-78	9/1/1960	11,000.00
28-37	9/1/1956	10,000.00	79-89	9/1/1961	11,000.00
38-47	9/1/1957	10,000.00	90-100	9/1/1962	11,000.00

Section 3. That both as to the interest thereon and the principal thereof, the said bonds shall be payable from advalorem property taxes without limitation to rate or amount; and after taking into consideration prospective delinquencies in the payment of property taxes for the ensuing tax year, the Council of said city shall ascertain and levy annually such a direct advelorum tax upon all property within the City so taxable for this purpose as shall be sufficient promptly to pay in full upon the due dates thereof, the interest upon the principal of said bonds; and the funds derived from said tax levy shall, by the Treasurer of said cyty, be carried in a separate book account and fund, designated "DRAINAGE AND SANITARY SEWER SYSTEM, BOND INTEREST AND SINKING FUND"; to be used only in payment of the interest upon and the principal of said bonds until all of said obligations have been fully paid and redeemed.

Section 4. That said bonds shall be negotiable general obligation bonds of the said city of Lebanon, and shall bear interest payable semi-annually on March 1st, and September 1st of each year at a rate or rates not exceeding four per cent (4%) per annum; that both the interest upon and the principal of said bonds shall be paid at the office of the Treasurer of said City in any kind of currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America; that said bonds shall be signed by the mayor and be countersigned by the recorder of said city, and that the interest coupons appertaining to said bonds shall bear the facsimile signatures of the city mayor and recorder; and that, except as to numbers, maturities, and such modifications as may be necessary to conform the said bonds to the terms of the successful bid therefor, and said bonds shall be of uniform tenor

and shall read substantially as follows*

UNITED STATES OF AMERICA
STATE OF OREGON
COUNTY OF LINN
CITY OF LEBANON
DRAINAGE AND SANITARY SEWER SYSTEM
BOND.

No. _____ \$1,000.00

THE CITY OF LEBANON, LINN COUNTY, OREGON, for value received hereby promises to pay to bearer the sum of - - - - - ONE THOUSAND DOLLARS - - - - - (\$1,000.00) upon the first day of September, 1953, with interest thereon from the date hereof to maturity, at the rate of _____ per cent per annum (%), payable semi-annually upon the first days of March and September of each year to the bearer of the respective coupons therefor hereto attached, upon the presentation and surrender thereof as the said coupons respectively mature. Both the principal hereof and the interest hereon are payable at the office of the Treasurer of said city in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America.

This bond is the general obligation bond of said City of Lebanon, payable both as to principal and interest from unlimited advelorum taxes in accordance with the statutes of the State of Oregon thereunto appertaining and pursuant to authorization therefor by a measure adopted by the voters of said city at an election therein duly called and regularly held on the 20th day of July, 1948.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED, that all the conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this bond have existed, have happened, and have been performed in due time, form, and manner as required by the constitution and statutes of the State of Oregon and by the charter and ordinances of said city; that the issue of which this bond is a part and all other indebtedness of said city is within every debt limitation and other limit prescribed by the said constitution, statutes and city charter; and that the council of said city has provided by the aforesaid ordinance for the levying annually of a direct ad valorem tax upon all the property within said city so taxable for its purposes, in sufficient amount to pay the interest upon and the principal of the bonds of said issue as the said obligations respectively become due and payable.

For the punctual payment of the interest hereon and the principal hereof, and for the application of the aforesaid revenues and the levy and collection of the aforesaid taxes for that purpose, the full faith and credit of the said city of Lebanon are irrevocably pledged.

IN WITNESS WHEREOF, The said city of Lebanon has caused this bond to be signed by its mayor and countersigned by its recorder under its corporate seal, and has caused the attached interest coupons to be engraved with the facsimile signatures of its said officers all as of the first day of September, 1948.

COUNTERSIGNED:

Mayor of the City of Lebanon, Oregon.

Assistant Recorder of the City of Lebanon, Oregon.

COUPON

No. _____ ON THE FIRST DAY OF MARCH, 1953. \$ _____

THE CITY OF LEBANON, in Linn County, Oregon, will pay the bearer - - - - - DOLLARS - - - - - (\$) AT THE OFFICE OF THE TREASURER OF SAID CITY, for six (6) months' interest then due on City of Lebanon Drainage and Sanitary Sewer System Bond. No. _____

COUNTERSIGNED: _____ Mayor

Recorder.

Section 5. That as provided by Section 95-1603, O.C.L.A. as amended by Chapter 227, Oregon Laws 1943, the recorder be and he hereby is authorized to advertise the said Drainage and Sanitary Sewer System bonds for public sale thereof to be held on such date as the council shall direct, with specification in the notice of sale that the city reserves the right to reject any or all bids.

Section 6. Whereas it is necessary for the purposes of proper sanitation and drainage and for the immediate preservation of the peace health and safety of the people of the city of Lebanon, that this ordinance become effective at the earliest possible date after the enactment and approval thereof an emergency is hereby declared to exist, and this ordinance shall be in full force and effect upon its passage by the council and approval by the mayor.

The above emergency clause severally, and thereafter this ordinance in its entirety, were approved and adopted by the affirmative vote taken by ayes and noes of all members of the council present at the regular meeting of the council held on the 3rd day of August, 1948,

ATTEST: _____
Mayor of the City of Lebanon,

Ilda Singer

Recorder.