

ORDINANCE BILL NO. 48

ORDINANCE NO. 728 FOR 1949

A BILL FOR AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF IMPROVEMENT BONDS OF THE CITY OF LEBANON, OREGON, IN THE AMOUNT OF THIRTY-SEVEN THOUSAND, EIGHT HUNDRED NINETY-NINE DOLLARS AND NO/100, UNDER AUTHORITY OF AND PURSUANT TO THE TERMS OF AN ACT OF THE LEGISLATURE OF THE STATE OF OREGON, AS AMENDED BY THE SEVERAL AMENDATORY ACTS THERETO, SAID ACT BEING CHAPTER 21, TITLE 95, O.C.L.A., AS AMENDED, BEING COMMONLY KNOWN AS THE "BANCROFT BONDING ACT", AND DECLARING AN EMERGENCY:

WHEREAS, The City of Lebanon, Oregon, a municipal corporation, duly organized and existing under and by virtue of the laws of the State of Oregon, by due and lawful proceedings of the Common Council of said City, has caused certain streets to be drained by the construction of a storm sewer system and to be improved by paving and the construction of curbs at the expense of the abutting and adjacent property, and has assessed the cost of such improvements upon the lots, blocks and parts thereof and parcels of land benefitted thereby, and liable therefore, under and by virtue of the provisions of the Charter of the City; and

WHEREAS, application to pay said assessments in installments as provided by an Act of Legislature Assembly of the State of Oregon, generally known as the "Bancroft Bonding Act", being Chapter 21, Title 95, O.C.L.A., as amended, have been duly filed by the property owners against whom the said assessments have been made, and who are liable for the cost of making such improvements, and

WHEREAS, the said "Bancroft Bonding Act" provides generally that bonds may be issued and sold to the amount of the application thereunder; and

WHEREAS applications in due form have been filed to pay the assessments in installments for the improvement of certain streets and drainage district in the sum of \$89,602.13 of which sum \$51,703.13 has been paid since the filing of said applications

and prior to the date of this ordinance, leaving the sum of \$37,899.00 unpaid on such assessments;

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

Section 1. That the Mayor and the Recorder of the City of Lebanon, Oregon, be and they hereby are, authorized, empowered and directed to execute improvement bonds of the City of Lebanon, Oregon, in the aggregate sum of Thirty-Seven Thousand, Eight Hundred Ninety-Nine Dollars and No/100, and to sell and deliver said improvement bonds to the purchasers thereof upon the payment of the purchase price to the City Treasurer of the said City of Lebanon, Oregon.

Section 2. That said bonds in the sum of Thirty-Seven Thousand, Eight Hundred Ninety-Nine and no/100 be sold for the purpose of funding obligations to said amount incurred by the City of Lebanon, Oregon, ⁱⁿ the improvement of certain streets and drainage district, assessments for which have hereunto duly been levied in the amounts set out and designated in Section 3 of this Ordinance, and by several ordinances particularly designated and described in Section 3 which said assessments have been duly docketed in the Lien Docket and the Bond Lien Docket of the City of Lebanon, Oregon, so as to become liens against the several pieces of property set out and described in the several paragraphs hereinafter contained in section 3 of this ordinance, in the amounts designated in the column headed "Amount of Assessments Covered by Application", and of which assessments the amounts designated in the column headed "Amount paid since Applications Filed", have been paid since the filing of said applications, and of which said assessments the amounts designated in the column headed "Amount for which bonds to be issued" remain unpaid; reference being hereby made to said Lien Docket and to said Bond Lien Docket, and to the several assessment ordinances named and described in said section 3 for a more particular description of the improvement of improvements bonded by this ordinance, and

of the liens against the respective lots or parcels of land therefore; the owners of the several tracts or parcels of land affected by such assessments having theretofore filed in writing with the City Recorder their application to pay said assessments in installments as provided by Chapter 21, Title 95, O.C.L.A. as amended.

Section 3. That the particular improvements to which the applications above referred to apply, and the aggregate amount of the applications applying to each of the said improvements, and the amounts paid and remaining unpaid on the aggregate of said applications, and the ordinances assessing the same are as follows, to-wit:

Improvement	Amount of Assessment covered by Application	Amount paid since Application Filed	Amount for which bonds to be issued
Storm Sewer Beginning at the intersection of the center line of Park Street with the North Line of Grant Street, and running thence East along the North line of Grant Street to the Lebanon and Santiam Canal; thence following along the West Bank of said canal to the South-East corner of Block 5, Park Addition; thence North along the East line of said Park Addition to the South line of Kirkpatrick's Third Addition; thence East along the South line of Kirkpatrick's Third Addition to the Southeast corner of Block 5 of said Addition; thence North along the East line of said Block 5 to the South line of Isabella Street to the East line of Santiam Street; thence North along the East line of Santiam Street to the City limits; thence in a Northwesterly direction along said City Limit line to the North line of Block 4 Kirkpatrick's Third Addition; thence West to the center line of Park Street; thence South along the center line of Park Street to the place of beginning, City of Lebanon, Linn County, Oregon, provided for by Ordinance no. 701, approved March 29, 1949.	\$11,643.05	\$8,031.76	\$3,611.29

	Amount of Assessment covered by Application	Amount paid since Application Filed	Amount for which bonds to be Issued
<u>Street Improvement</u> Grove Street from Grant Street to Carolina Street, City of Lebanon, Oregon, provided for by Ordinance no. 690, approved March 30, 1949	\$10,656.13	\$6,611.50	\$4,044.63
Ash Street from Park Street East to the Santiam Canal, City of Lebanon, Oregon, provided for by Ordinance no. 691, approved March 30, 1949	\$10,094.42	\$5,955.42	\$4,139.00
East Sherman Street from Park Street to Hiatt Street, City of Lebanon, Oregon, provided for by Ordinance no. 692, approved March 30, 1949.	\$ 5,913.96	\$ 2,953.45	\$2,960.51
Vine Street from Park Street to Cleveland Street, City of Lebanon, Oregon, provided for by Ordinance no. 693, approved March 30, 1949	\$ 9,125.00	\$ 5,655.80	\$3,469.20
Isabella Street from Grove Street to Williams Street, City of Lebanon, Oregon, as provided for by Ordinance no. 694, approved March 30, 1949	\$ 5,277.13	\$ 2,084.73	\$3,192.40
Hiatt Street from Oak Street to Vine Street City of Lebanon, Oregon, provided for by Ordinance No. 695, approved March 30, 1949.	\$16,554.43	\$10,502.52	\$6,051.91
Grove Street from the South line of Maple Street to the South line of Elmore Street, City of Lebanon, Oregon, provided for by Ordinance no. 696, approved March 30, 1949	\$ 6,795.87	\$ 3,706.63	\$3,089.24
Rose Street from Cleveland Street to Williams Street City of Lebanon, Oregon provided for by Ordinance no. 697, approved March 30, 1949	5,559.93	\$ 1,947.12	\$3,612.81

<u>Street Improvement</u>	<u>Amount of Assessment covered by Application</u>	<u>Amount paid since Application Filed</u>	<u>Amount for which bonds to be issued</u>
Rose Street from Williams Street to Park Street, City of Lebanon, Oregon, provided for by Ordinance 698, approved March 30, 1949	\$ 4,542.57	\$1,681.30	\$2,861.27
Rose Street from Cleveland Street to the East end of Rose Street City of Lebanon, Oregon, provided for by Ordinance No. 699, approved March 30, 1949	\$ 2,818.20	\$2,254.56	\$ 563.64
Ash Street from the Santiam Canal East to the East line of Lot 3, Block 3, Claypool Addition, City of Lebanon, Oregon, provided for by Ordinance no. 700 approved March 30, 1949.	\$ 621.44	\$ 318.34	\$ 303.10
Total Street Improvement:	<u>\$77,959.08</u>	<u>\$43,671.37</u>	<u>\$34,287.71</u>
Total Storm Sewer Improvements:	<u>\$11,643.05</u>	<u>\$ 8,031.76</u>	<u>\$ 3,611.29</u>
Total	<u>\$89,602.13</u>	<u>\$51,703.13</u>	<u>\$37,899.00</u>

Section 4. That the City Recorder be, and she hereby is, instructed and directed to have prepared and printed a sufficient number of bonds, in denominations not to exceed \$1,000.00 each, and in all equal to said sum of Thirty Seven Thousand, Eight Hundred Ninety-Nine and no/100 Dollars, (\$37,899.00), such bonds to be dated the first day of July, 1949, and to mature in annual installments as follows:

July 1, 1950	\$1,899.00
July 1, 1951	\$4,000.00
July 1, 1952	\$4,000.00
July 1, 1953	\$4,000.00
July 1, 1954	\$4,000.00
July 1, 1955	\$4,000.00
July 1, 1956	\$4,000.00
July 1, 1957	\$4,000.00
July 1, 1958	\$4,000.00
July 1, 1959	\$4,000.00

provided, redemption of those installments of said bonds maturing on and after three years from the date of issue thereof may be made in numerical order on or after the third year from the date of issue thereof as provided by the laws of the State of Oregon regulating the issuance and sale of such bonds. Said bonds shall bear interest from the date thereof at a rate not to exceed six percent per annu, or such lesser rate as the Common Council shall prescribed, payable semiannually, until redeemed, principal and interest payable at the office of the Treasurer of the City of Lebanon, Oregon; and said bonds shall, for convenience and identification be denominated "City of Lebanon, Improvement Bonds, Issue 1949-A", and shall be numbered consecutively and the number and name of each bond shall be printed thereon, and such bonds shall be signed by the Mayor of the City of Lebanon and countersigned by the Recorder.

Section 5. That the said City of Lebanon Improvement bonds , Issue 1949-A, shall be substantially in the following form:

No.

\$1,000.00

UNITED STATES OF AMERICA
STATE OF OREGON
COUNTY OF LINN

CITY OF LEBANON IMPROVEMENT BONDS, ISSUE 1949-A

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

ONE THOUSAND DOLLARS

in lawful money of the United States on the presentation and surrender of this obligation on the first day of July, 194 , without grace, with interest thereon from the date hereof until redeemed, or until the time of the semiannual interest payment next ensuing the publication of Notice by the City of Lebanon that this bond will be taken up and cancelled and that interest thereon will cease at the interest payment period next following such publication, at the rate of per cent (%) per annum, payable semiannually on the tenth day of October and the tenth day of April each year on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the treasurer of the City of Lebanon, Oregon.

This bond, if it matures thereafter, is redeemable at the option of said City at the office of the treasurer of the City of Lebanon, Oregon upon the payment of the face amount thereof, with accrued interest thereon to the date of payment at any semi-annual coupon period at or after three years from the date hereof as provided by law.

This bond is one of a series of bonds authorized by and under the provisions of the charter of said City and Chapter 21, of Title 95 of Oregon Compiled Laws Annotated, as amended, providing for the issuance of bonds for street improvements, storm sewer improvement and for the payment of the cost of such improvements, and is an

Section 6. That the full faith and credit of the City of Lebanon, Oregon, hereby is pledged for the payment of the total sum of money represented by the bonds issued/and ^{under} pursuant to the provisions of this ordinance.

Section 7. That the City Recorder is instructed and directed to advertise said bonds for sale for the highest price obtainable at least once each week for two successive weeks in a newspaper of general circulation printed and published in the City of Lebanon, Oregon, and to notify by letter the several bond purchasing houses who usually purchase City of Lebanon bonds. Such bonds shall not be sold for less than par value and accrued interest, and bidders therefor must file with their bids a certified check, payable to the City of Lebanon, Oregon, for two per cent of the par value of such bonds, to be forfeited in case any bidder shall fail or refuse to accept and pay for said bonds should be awarded him, and the advertisement shall so state. The proceeds thereof shall be paid to the treasurer of the City of Lebanon, Oregon, and shall be credited to the various improvement funds on account of which the same were issued in the manner provided by the general laws of the State of Oregon regulating the sale and issuance of such bonds.

Section 8. Inasmuch as this ordinance is necessary for the immediate preservation of the public health, peace and safety of the City of Lebanon in this: That applications for bonding have been filed and it is necessary to immediately issue bonds for the purpose of funding obligations incurred by the City of Lebanon in the improving of certain streets and storm sewers, assessments for which said assessments have been duly docketed in the Lien Docket and Bond Lien Docket of the said City so as to become liens against the several pieces of property set out and described in this ordinance. and which remain unpaid; THEREFORE, an emergency hereby is declared to exist and this ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Lebanon, Oregon.

Passed by the Council and approved by the Mayor this 21st
day of June, 1949.

P. J. Head
Mayor of the City of Lebanon

ATTEST:

Ilda Geyer
City Recorder of the City of Lebanon