

ORDINANCE BILL NO. 49

ORDINANCE NO. 792 FOR 1950

A BILL FOR AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF IMPROVEMENT BONDS OF THE CITY OF LEBANON, OREGON, IN THE AMOUNT OF FIVE THOUSAND FOUR HUNDRED FORTY 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 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 in the sum of \$ 5,615.82 of which sum \$ 175.82 has been paid since the filing of said applications and prior to the date of this ordinance, leaving the sum of \$ 5,440.00 unpaid on such assessments.

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

Section I. 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 Five Thousand Four Hundred Forty and $\frac{2}{10}$ 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 \$5,440.00 be sold for the purpose of funding obligations to said amount incurred by the City of Lebanon, Oregon in the improvement of Milton Street from Main Street to Williams Street and Williams Street from Milton Street to Grant Street, assessments for which have hereunto duly been levied in the amounts set out and designated in Section 3 of this Ordinance, by two ordinances which assessments have been duly docketed in the Lien Docket and 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 ordinance levying assessments and the amounts therein set forth which amounts have been hereinafter combined into the total amount covered by the two improvement districts and designated hereinafter in the column headed "Amount of Assessment Covered By Applications", 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 two assessment ordinances 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 ordinance assessing the same are as follows, to-wit:

THE
 LEBANON
 BOARD
 OF
 PUBLIC WORKS

Street Improvement	Amount of Assessment Covered by Application	Amount Paid since Application Filed	Amount for which bonds to be issued
Williams Street from) Grant Street to Milton) Street, Lebanon, Ore.) provided for by Ordinance) No. 768, Approved) April 4, 1950)	\$5,615.82	\$175.82	\$5,440.00
Milton Street from) Main Street to the) East line of Williams) Street, Lebanon, Ore.) provided for by Ordinance) No. 769, Approved) April 4, 1950)			

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 FIVEHUNDRED AND NO/100 each and in all equal to said sum of \$5,440.00.

such bonds, to be date the first day of August, 1950, and to mature in annual installments as follows:

August	1, 1951	\$940.00	2
August	1, 1952	500.00	
August	1, 1953	500.00	
August	1, 1954	500.00	
August	1, 1955	500.00	
August	1, 1956	500.00	
August	1, 1957	500.00	
August	1, 1958	500.00	
August	1, 1959	500.00	
August	1, 1960	500.00	

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 per cent per annum, or such lesser rate as the Common Council shall prescribe, payable semi-annually, 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 1950-b ", 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 1950-B " shall be substantially in the following form.

United States of America

State of Oregon

County of Linn

No.

§

City of Lebanon Improvement Bond

Issue 1950-B

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 bearer the sum of \$500.00 in lawful money of the United States on the presentation and surrender of this obligation on the first day of _____ without grace, with interest thereon from the date hereof until maturity or until the date of redemption, at the rate of _____ bid per cent per annum, payable semiannually on the first days of February and August of 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 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 semiannual 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 Chapter 21 of Title 95 of Oregon Compiled Laws Annotated, as amended, providing for the issuance of bonds for street improvements and for the payment of the cost of such improvements, and is an obligation of the City of Lebanon, and is within every debt limitation of said City, and it is further certified that all of the requirements of law have been fully complied with by the proper officers in the issuance of this bond.

For the fulfillment of the conditions of this obligation the full faith and credit of the City of Lebanon hereby are irrevocably pledged.

IN WITNESS WHEREOF, This bond has been signed by the Mayor and countersigned by the Recorder of the City of Lebanon, Oregon, and the corporate seal of said City hereto affixed this first day of _____ 1950.

P. T. [unclear]
Mayor of the City of Lebanon, Oregon

COUNTERSIGNED:

[unclear]
Recorder of the City of Lebanon, Oregon

Coupons on bonds maturing on or before July 1, 1953

No. _____ \$

The City of Lebanon, County of Linn
State of Oregon

will pay to the bearer on the first day of _____ 1951
Dollars

in lawful money of the United States of America at the office of the treasurer of the City of Lebanon, Oregon, being six months' interest on the City of Lebanon Improvement Bond, Issue 1950-
No. _____ dated _____

Mayor

City Recorder

Coupons on bonds maturing after

No. _____ \$

The City of Lebanon, County of Linn,
State of Oregon
will pay to the bearer on the _____ day of _____
dollars

in lawful money of the United States of America at the office of the treasurer of the City of Lebanon, Oregon being six months' interest on City of Lebanon Improvement Bonds, Issue 1950- No. _____ dated _____ unless said bond is sooner redeemed, as herein provided, which redemption will render this coupon void.

Mayor

City Recorder

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 under and 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 percent of the part value of such bonds, to be forfeited in case any bidder shall fail or refuse to accept and pay for such bonds should they 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, assessments for which have heretofore been duly levied in the amounts set out herein, 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 26th day

of July 1950.

ATTEST:

Eda Singer
City Recorder

F. I. Steed
Mayor