

ORDINANCE BILL NO. 53 FOR 1950

ORDINANCE NO. 796

A BILL FOR AN ORDINANCE AMENDING ORDINANCE NO. 787 BY CORRECTING ERRORS IN LISTED APPLICATIONS TO BOND UNDER THE BANCROFT BONDING ACT AND BY REDUCING THE TOTAL AMOUNT OF THE BONDS AUTHORIZED FROM \$74,709.00 TO \$74,000.00.

WHEREAS, since the passage of Ordinance bill no. 44 for 1950, Ordinance no. 787, it has been ascertained that there was included in the amounts for which the issuance of Bancroft Improvement Bonds were authorized the sum of \$22.30 listed in the application of Francis G. and Joyce Baker and the sum of \$626.38 listed in the application of General U. G. Alexander Post no. 3572 Veterans of Foreign Wars both of which assessments are not embraced within the provisions of Section 95-2101 O.C.L.A. known as the Bancroft Bonding Act as amended, because the smaller amount is less than \$25.00 and because the larger amount represents an assessment against tax exempt property, and

WHEREAS, the bond amounting to \$74,709.00 authorized by Ordinance no. 787, are not marketable with the two above amounts included therein, and

WHEREAS, since the date of the passage of the former ordinance enough money has been paid to the City by owners of property on account of assessments levied in connection with the aforesaid bond issue, to reduce the amount due the City on account of such assessments to \$74,000.00. In arriving at this computation the \$22.30 and \$626.38 above mentioned are not taken into account.


NOW, THEREFORE, THE PEOPLE OF THE CITY OF LEBANON DO ORDAIN AS FOLLOWS:

That Ordinance no. 787 be amended by changing the figure \$74,709.00 wherever it appears in said ordinance to \$74,000.00 and by changing the figure \$76,091.02 appearing in the last paragraph on page one of said ordinance to \$75,442.34; by changing the figure \$1382.02 appearing in the same paragraph to \$1442.34; by changing the figure showing the amount of assessment covered by applications included within Drainage District no. 4 from \$17322.73 to \$17300.43; by changing the amount paid since applications were filed in connection with drainage district no. 4 from \$952.84 to \$1013.16; by changing the figure showing the amount for which bonds are to be issued in connection with Drainage District no. 4 from \$16,369.89 to \$16,287.27; and by changing the figure showing the amount of assessments covered by the applications, and also the figure showing the amount for which the bonds are to be issued, for improvement district known as Oak Street from the East Bank of the Lebanon-Santiam Canal to the West line of River Street from \$10,085.33 to \$9,458.95. Also by changing the figure showing the total amount of assessments covered by applications for all of the street improvement districts named in said ordinance from \$50,628.12 to \$50,001.74; by changing the figure showing the total amount for which bonds are to be issued for all of the street improvement districts shown in said ordinance from \$50,282.79 to \$49,656.41; and by changing the figure showing the total amount of the assessments covered by applications for all of the drainage districts shown in said ordinance from \$25,462.90 to \$25,440.60; and by changing the total amount paid since applications were filed in connection with all of the drainage districts listed in said ordinance from \$1036.69 to \$1097.01 and by changing the total amount for which bonds are to be issued in connection with all of the drainage districts from \$24,426.21 to \$24,343.59 and by changing the total amount of assessments covered by applications in connection with all of the drainage and street improvement districts listed in said ordinance from \$76,091.02 to \$75,442.34; by changing the total amount paid since

the filing of the applications in connection with all of the drainage and street improvement districts listed in said ordinance from \$1382.02 to \$1442.34; by changing the total amount for which bonds are to be issued in connection with all of the drainage and street improvement districts from \$74,709.00 to \$74,000.00.

It is hereby adjudged^{and} declared that because of the urgent necessity of selling the bonds in order to liquidate warrant indebtedness this ordinance is necessary for the immediate preservation of the public peace, health and safety, and an emergency is hereby declared to exist, and this ~~act~~^{ordinance} shall take effect and be in full force and effect from and after its passage.

Passed by the Council and approved by the Mayor this 19th day of September, 1950.



Mayor

ATTEST:


City Recorder