

ORDINANCE BILL NO. 23 FOR 1953

ORDINANCE NO. 872

Ord Bill 23 for 1953

A BILL FOR AN ORDINANCE PROVIDING FOR AND AUTHORIZING THE ISSUANCE AND SALE OF "CITY OF LEBANON SEWAGE DISPOSAL PLANT BONDS" IN THE AMOUNT OF SIXTY THOUSAND AND NO/100 (\$60,000.00) DOLLARS.

WHEREAS heretofore at an election called in the manner required by law and held in the City of Lebanon on the 4th day of November, 1952, a charter amendment was duly adopted by the legal voters of said city authorizing the construction of a sewage disposal plant, and the necessary sewage lines required in connection therewith, and the operation and maintenance thereof, and for the purpose of providing funds for the payment of the cost of said construction, authorized the Common Council of the City of Lebanon to issue and sell negotiable bonds of the City in the amount of Sixty Thousand and no/100 (\$60,000.00), said bonds to be general obligation bonds of the City of Lebanon, to mature at such time or times and to be in such form or denomination, due dates, interest payable dates, place of payments, and to bear such callable features and provisions as the Common Council should deem most likely to enhance and assure their saleability, said bonds to bear a rate of interest not greater than 4 % per annum and to be sold at not less than 98 % of their par value and accrued interest, and

WHEREAS pursuant to the authority thus vested in the Common Council it has entered into a contract for the construction of said sewage disposal plant, and pursuant thereto said plant is now under construction, and it is necessary that Sixty Thousand and no/100 (\$60,000.00) Dollars worth of bonds be sold for the purpose of providing the necessary funds to complete the amount required in defraying the cost of such construction.

NOW, THEREFORE, THE PEOPLE OF THE CITY OF LEBANON

DO ORDAIN AS FOLLOWS:

That the City of Lebanon for the purpose hereinabove mentioned issue and sell its negotiable general obligation bonds in the amount of Sixty Thousand and no/100 (\$60,000.00) Dollars, said bonds to bein denomination^s of One Thousand and no/100 (\$1,000.00) Dollars each and to bear interest from the date thereof at a rate not greater than 4 % per annum andto be sold for not less than 98 % of their par value and accrued interest and to be dated the 1st day of December, 1953 and to mature in annual installments as follows:

December 1, 1954	\$ 6,000.00
December 1, 1955	\$ 6,000.00
December 1, 1956	\$ 6,000.00
December 1, 1957	\$ 6,000.00
December 1, 1958	\$ 6,000.00
December 1, 1959	\$ 6,000.00
December 1, 1960	\$ 6,000.00
December 1, 1961	\$ 6,000.00
December 1, 1962	\$ 6,000.00
December 1, 1963	\$ 6,000.00

the interest on said bonds to be payable semiannually on the 1st days of December and June of each year principal and interest to bepayable in lawful money of the United States at the office of the City Treasurer of the City of Lebanon, said bonds to be signed by the Mayor and Recorder of said City under the corporate seal of said city and interest thereon to be represented by semiannual coupons attached thereto, bearing the facsimile signature of the Mayor andRecorder. Said bonds shall, for convenience and identification, be denominated "City of Lebanon Sewer Disposal Plant Bonds."

That the City Recorder is instructed and directed to advertise said bonds for sale for the highest price obtainable at least one a week for two consecutive weeks in a newspaper of general circulation printed and published in the City of Lebanon which said notice shall call for sealed bids for the purchase of said bonds and shall state that the Common Council will meet at the ~~but~~ day of December, 1953, at the hour of 8:00 P.M.

in the council chambers of said city to open and consider said bids, said notice shall also state that said bonds shall not be sold for less than 98 % of their par value and accrued interest, and that the City Council reserves the right to reject any and all bids, and that each bid shall be accompanied by a certified check, payable to the City of Lebanon for 2 % of the par value of said bonds to be forfeited in case any bidder shall fail or refuse to accept or pay for such bids should they be awarded to such bidder. Publication of said notice for two weeks as above specified being three insertions in all, shall be deemed a sufficient publication notice, and provided further that if no satisfactory bid is received for the sale of said bonds at the time above specified then the Common Council may readvertise the bonds in the manner and under the conditions provided in this ordinance.

That the City Recorder be, and she is hereby instructed and directed to have prepared and printed a sufficient number of bonds, in denominations not to exceed One Thousand and no/100 (\$1,000.00) Dollars each, and in all equal to said sum of Sixty Thousand and no/100 (\$60,000.00) Dollars, such bonds to be dated the first day of December, 1953, and to mature in annual installments as heretofore in this ordinance specified.

That the said City of Lebanon Sewage Disposal Plant Bond shall be substantially in the following form:

2 UNITED STATES OF AMERICA

3 STATE OF OREGON, COUNTY OF LINN

No. \$1,000.00

4 CITY OF LEBANON SEWAGE DISPOSAL PLANT BOND

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 December, 19 without grace, with interest thereon from the date hereof until maturity at the rate of per cent per annum, payable semiannually on the first days of June and December 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 one of a series of bonds authorized and issued under and pursuant to the provisions of an amendment to the charter of the City of Lebanon submitted to and approved by the legal voters at an election duly called and held therein on the 4th day of November, 1952, which series of bonds are being issued for the purpose of procuring funds with which to own, acquire, construct, install, operate and maintain a sewage disposal plant with all appurtenances necessary.

For the fulfillment of the conditions of this obligation and the punctual payment of this bond with interest hereon as aforesaid, and for the levy and collection of taxes to pay the maturing interest and principal of this bond, the full faith and credit of the City of Lebanon, Linn County, Oregon are hereby irrevocably pledged.

It is hereby certified that every requirement of law relating to the issue hereof has been duly complied with and that this bond is within every debt and other limit prescribed by the Constitution or laws of the State of Oregon, or the charter of said City; that due provision has been made by ordinance for the levy and collection each year on all of the taxable property within the City of Lebanon, pursuant to the authority vested in the City by and the mandate of Section 95-1604 O.C.L.A., of a sum sufficient to pay the maturing interest and principal of this bond.

IN WITNESS WHEREOF, the City of Lebanon has caused this bond to be signed by its Mayor and Recorder, to be sealed with its corporate seal, and the coupons hereto annexed to be signed by the ~~engraved~~ facsimile signatures of each of said officials, who by the execution hereof do adopt as and for their own proper signatures the respective ~~engraved~~ facsimile signatures appearing upon each of said coupons, and this bond is to be dated the 1st day of December, 1953.

(Corporate Seal)

Mayor

Recorder

(FORM OF COUPON)

No. THE CITY OF LEBANON, COUNTY OF LINN, \$--

STATE OF OREGON

will pay to the bearer on the first day of December, 19
June, 19

00000 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 Sewage Disposal Plant Bond, dated December 1, 1953.

MAYOR

CITY RECORDER

That the full faith and credit of the City of Lebanon, Linn County, 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, and there shall be levied each year on all of the taxable property within the City of Lebanon, pursuant to the authority vested in the city by and the mandate of Section 95-1604 O.C.L.A. a sum sufficient to pay the maturing interest and principal of all bonds issued pursuant to this ordinance and to provide a sinking fund to pay said interest and principal, and the bonds issued pursuant to this ordinance shall so provide.

INASMUCH as this ordinance is necessary for the immediate preservation of the public peace, health, safety and welfare of the people of the City of Lebanon in that funds ~~must~~ be secured immediately to defray the cost of the Sewage Disposal Plant mentioned in this ordinance an emergency is hereby declared to exist and this ordinance shall be in full force and effect immediately upon its passage by the council and approval by the Mayor.

Passed by the Council and approved by the Mayor
this 3rd day of November, 1953.

Elmer Fitzgerald
MAYOR

ATTEST:

Ilda Inger
City Recorder