

A BILL FOR AN ORDINANCE REPEALING)
ORDINANCE NO. 1403, PROVIDING FOR)
AND AUTHORIZING THE ISSUANCE AND)
SALE OF "GENERAL OBLIGATION BONDS")
IN THE AMOUNT OF \$53,000.00, AND)
DECLARING AN EMERGENCY.)

ORDINANCE BILL NO. 24
for 1971

ORDINANCE NO. 1417

WHEREAS an election was called in the manner required by law and held in the City of Lebanon on the 1st day of April, 1971, and at such time a Charter Amendment was duly adopted by the legal electors of said City for the purpose of providing funds for bridge construction, building construction, park development, city planning, equipment purchase, and participation in Federal Grants, and which authorized the City Council to issue and sell General Obligation Bonds of the City in the sum of FIFTY THREE THOUSAND DOLLARS (\$53,000.00), said bonds to be in such form and nature as determined by the council; and

WHEREAS, pursuant to the authority thus vested in the City Council, it now declares such funds to be necessary immediately for the purposes aforesaid; and

WHEREAS the dates and certain language in Ordinance No. 1403 are not now appropriate; NOW, THEREFORE,

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

Section 1. Ordinance No. 1403 is hereby repealed.

Section 2. The City of Lebanon, for the purposes hereinabove mentioned, does hereby authorize the issuance and sale of its negotiable General Obligation Bonds in the amount of \$53,000.00, said bonds to be in denominations of \$5,000.00 each, except bond No. 1 which shall be in the amount of \$3,000.00, and to bear interest from date thereof at a rate of not greater than 5½ percent per annum and to be sold for not less than 98 percent of their par value, plus accrued interest, and to be dated on the 1st day of November, 1971, and to mature in annual installments as follows:

November 1, 1972	\$3,000.00
November 1, 1973	\$5,000.00
November 1, 1974	\$5,000.00
November 1, 1975	\$5,000.00
November 1, 1976	\$5,000.00
November 1, 1977	\$5,000.00
November 1, 1978	\$5,000.00
November 1, 1979	\$5,000.00
November 1, 1980	\$5,000.00
November 1, 1981	\$5,000.00
November 1, 1982	\$5,000.00

The interest on said bonds to be payable semi-annually on the 1st day of May and November, commencing May 1, 1972.

Section 3. Principal and interest on said bonds shall be payable in lawful money of the United States at the office of the Recorder of the City of Lebanon, said bonds to be signed by the Mayor and Recorder of said City and the corporate seal of said City to be affixed to each bond and interest thereon to be represented by semi-annual coupons attached thereto, each coupon bearing the facsimile signature of the Mayor and the Recorder. Said bonds shall, for convenience and identification, to be designated "City of Lebanon General Obligation Bonds - 1971."

Section 4. The City Recorder is instructed and directed to advertise said bonds for sale for the highest price obtainable, at least once a week for two successive weeks in a newspaper of general circulation, printed and published within the City of Lebanon, which notice shall call for sealed bids for the purchase of said bonds and shall state that the Common Council will meet on the 5th day of October, 1971, at the hour of 8:00 o'clock P. M. in the Council Chambers of the City Hall of the City of Lebanon to open and consider said bids, said notice shall also state that said bonds shall not be sold for less than 98 percent of their par value, plus accrued interest, and that the Common Council reserves the right to refuse any or all bids and that each bid shall be accompanied by a certified check on a bank doing business in the State of Oregon, payable to the

City of Lebanon for 2 percent of the par value of said bonds, to be forfeited in case any bidder shall fail or refuse to accept or pay for such bonds should they be awarded to such bidder. Publication of said notice for two weeks as above specified shall be deemed a sufficient publication notice, and if no satisfactory bid is received for the sale of said bonds at the time above specified, then the Common Council may cause the bonds to be readvertised in the manner and under the conditions provided in this Ordinance.

Section 5. The City Recorder be, and he hereby is, instructed and directed to have prepared and printed a sufficient number of bonds, in denominations of \$5,000.00 each, except bond No. 1 which shall be in the amount of \$3,000.00, and in all equal to said sum of \$53,000.00, said bonds to be dated the 1st day of November, 1971, and to mature in annual installments as heretofore in this Ordinance specified.

Section 6. The said bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF OREGON, COUNTY OF LINN

No. 1 \$3,000.00

CITY OF LEBANON GENERAL OBLIGATION BOND - 1971

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

THREE THOUSAND DOLLARS

in lawful money of the United States on the presentation and surrender of this bond on the 1st day of November, 1972, without grace, with interest thereon from the date hereof until maturity at the rate of _____ percent per annum, payable semi-annually on the 1st days of May and November of each year on the presentation and surrender of the proper coupons thereto annexed, principal and interest payable at the office of the Recorder 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 1st day of April, 1971, which series of bonds are being issued for the purpose of procuring funds for bridge construction, building construction, park development, city planning, equipment purchase, and participation in Federal Grants.

For the fulfillment of the conditions of this obligation and the punctual payment of this bond with interest thereon 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 Charter amendment 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 the mandate of Section 287.006 ORS, 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 facsimile signatures of each of said officials, who by the execution hereof do adopt as and for their own proper signatures the respective facsimile signatures appearing upon each of said coupons, and this bond is dated the 1st day of November, 1971.

(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 1st day of May, 1972
November, 1972

_____ DOLLARS

in lawful money of the United States of America, at the office of the Recorder of the City of Lebanon, Oregon, being six months' interest on City of Lebanon General Obligation Bond, dated November 1, 1971.

Mayor

City Recorder

Section 6. 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 the mandate of Section 287.006 ORS a sum sufficient to pay the maturing interest and principal of

all bonds issued pursuant to this Ordinance and provide a sinking fund to pay said interest and principal, and the bonds issued pursuant to this Ordinance shall so provide.

Section 7. 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 bridge construction, building construction, park development, city planning, equipment purchase, and participation in Federal Grants, 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 7th day of September, 1971.


LARRY M. CHASTAN
Mayor

ATTEST:


Assistant Recorder