

EAGLE-A

A BILL FOR AN ORDINANCE AUTHORIZING THE)
ISSUANCE AND SALE OF IMPROVEMENT BONDS)
OF THE CITY OF LEBANON, OREGON, IN THE)
AMOUNT OF \$70,992.94, UNDER LEGAL)
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, BEING)
COMMONLY KNOWN AS THE "BANCROFT BONDING)
ACT", AND DECLARING AN EMERGENCY.)

ORDINANCE BILL NO. 6
for 1973

ORDINANCE NO. 1470

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 the construction of sewers 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 therefor, 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 Legislative Assembly of the State of Oregon, generally known as the "Bancroft Bonding Act", 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 in the amount of the application thereunder; and

WHEREAS, application in due form has been filed to pay the assessments in installments for the construction of sewers in the sum of \$72,701.79, of which the sum of \$1,708.85 has been paid since the filing of said applications and prior to the date of this Ordinance, leaving the sum of \$70,992.94 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

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and directed to execute improvement bonds of the City of Lebanon, Oregon, in the aggregate sum of SEVENTY THOUSAND NINE HUNDRED NINETY TWO and 94/100 DOLLARS (\$70,992.94) and to sell and deliver said improvement bonds to the purchasers thereof upon the payment of the purchase price to the City Recorder of the said City of Lebanon, Oregon.

Section 2. That said bonds in the sum of \$70,992.94 be sold for the purpose of funding obligations to said amount incurred by the City of Lebanon, Oregon, in the construction of sewers, for which assessments have heretofore duly been levied in the amounts set out and designated in Section 3 of this Ordinance, 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 described in the assessment ordinances in the amounts hereafter in this Ordinance designated in the column headed "ASSESSMENT", and of which assessments the amounts designated in the column headed "AMOUNT PAID" have been paid since the filing of said applications, and the amounts designated in the column headed "BALANCE" remain unpaid; reference being hereby made to said Lien Docket and to said Bond Lien Docket, and to the several assessment Ordinances and to the liens against the respective lots or parcels of land therefor. The owners of the several tracts or parcels of land affected by such assessments have heretofore filed in writing with the City Recorder their applications to pay said assessments in installments as provided by the "Bancroft Bonding Act."

Section 3. That the particular improvements to which the above applications apply are those described in the Ordinances levying assessments; and the amount of each original assessment, the amount heretofore paid thereon, and the balance due to be bonded is as follows, to-wit:

Section 4. That 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 will be in the amount of \$992.94, and in all equal to said sum of \$70,992.94, such bonds to be dated the first day of April, 1973, and to mature in annual installments as follows:

April 1, 1974	\$ 5,992.94
April 1, 1975	5,000.00
April 1, 1976	5,000.00
April 1, 1977	5,000.00
April 1, 1978	5,000.00
April 1, 1979	5,000.00
April 1, 1980	10,000.00
April 1, 1981	10,000.00
April 1, 1982	10,000.00
April 1, 1983	10,000.00

provided, redemption of those installments of said bonds maturing after five years from the date of issue thereof may be made in numerical order on or after the fifth 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 seven percent 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 Recorder of the City of Lebanon, Oregon, and said bonds shall, for convenience and identification, be denominated "City of Lebanon, Improvement Bonds, Issue 1973-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 1973-A, shall be substantially in the following form:

UNITED STATES OF AMERICA
STATE OF OREGON, COUNTY OF LINN

No. _____

\$5,000.00

CITY OF LEBANON IMPROVEMENT BOND

ISSUE 1973-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

FIVE THOUSAND DOLLARS

in lawful money of the United States on the presentation and
surrender of this obligation on the first day of April 1, 1979,
without grace, with interest thereon from the date hereof until
maturity or until the date of redemption, (for the bonds maturing
on April 1, 1974, 75, 76, 77, and 78, the words "or until date of
redemption" will be omitted,) at the rate of _____ percent per
annum, payable semi-annually on the first days of April and October of
each year on the presentation and surrender of the proper coupons
hereto annexed, principal and interest payable at the office of the
Recorder of the City of Lebanon, Oregon.

This bond is redeemable at the option of said City at the
office of the Recorder 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 payment date at
or after five years from the date hereof as provided by law. (This
paragraph will be omitted from the bonds maturing on April 1, 1974,
75, 76, 77, and 78.).

This bond is one of a series of bonds authorized by and under
the provisions of the Charter of said City and Chapter 223,
Sections 205 to 300, inclusive, Oregon Revised Statutes, providing
for the issuance of bonds for ~~street improvements and~~ the construction

of sewers, 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 _____ day of _____, 1973.

Richard H. Kern
Mayor of the City of Lebanon, Oregon

ATTEST:

VAN R. T. OME
Recorder of the City of Lebanon, Oregon

THE CITY OF LEBANON, COUNTY OF LINN
STATE OF OREGON

NO. _____ \$ _____

will pay to the bearer on the first day of October, 19_____,

_____ 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 Improvement Bond, Issue 1973-A, No. _____, dated April 1, 1973, unless said bond is sooner redeemed as therein provided, which redemption will render this coupon void. (The following words, "unless said bond is sooner redeemed, as therein provided, which redemption will render this coupon void" shall be deleted from the coupons on the bonds maturing in 1974, 75, 76, 77, and 78,).

Richard H. Kern VAN R. T. OME
Mayor City Recorder

LEBANON-OREGON
RECORD

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. Each bid shall be accompanied by a certified check, payable to the City of Lebanon, Oregon, for two percent (2%) of the par value of such bonds, to be forfeited if the bidder shall fail or refuse to accept and pay for said bonds if the bid be accepted, and the advertisement shall so state. The proceeds thereof shall be paid to the Recorder 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 construction of sewers, assessments for which 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 and approval by the Mayor.

Passed by the Commoun Council and approved by the Mayor on this 6th day of February, 1973.

Richard H. Green
Mayor

ATTEST:

Van R. Thow
City Recorder