

A BILL FOR AN ORDINANCE AUTHORIZING THE
ISSUANCE AND SALE OF IMPROVEMENT BONDS
OF THE CITY OF LEBANON, OREGON, IN THE
AMOUNT OF \$117,151.50, 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. 4
for 1974

ORDINANCE NO. 1502

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 sewer, drain and street improvements 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 sewer, drain and street improvements in the sum of \$117,583.65, of which the sum of \$432.15 has been paid since the filing of said applications and prior to the date of this Ordinance, leaving the sum of \$117,151.50 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 and

directed to execute improvement bonds of the City of Lebanon, Oregon, in the aggregate sum of ONE HUNDRED SEVENTEEN THOUSAND ONE HUNDRED FIFTY-ONE and 50/100 DOLLARS (\$117,151.50) 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 \$117,151.50 be sold for the purpose of funding obligations to said amount incurred by the City of Lebanon, Oregon, in the construction of sewer, drain and street improvements, 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:

2/15/74

NAME	ASSESSMENT	AMOUNT PAID	BALANCE TO BANCROFT
Republic Development Co.	\$ 1,377.63	\$	\$ 1,377.63
Republic Development Co.	1,377.63		1,377.63
Republic Development Co.	1,377.63		1,377.63
Republic Development Co.	1,377.63		1,377.63
Republic Development Co.	1,377.63		1,377.63
Republic Development Co.	1,377.63		1,377.63
Republic Development Co.	1,377.63		1,377.63
Republic Development Co.	1,377.63		1,377.63
Republic Development Co.	4,091.31		4,091.31
Western 7th Day Advents	4,316.85	272.20	4,044.65
Professional Builders, Inc.	212.06		212.06
Professional Builders, Inc.	221.71		221.71
Professional Builders, Inc.	235.51		235.51
Professional Builders, Inc.	236.91		236.91
Professional Builders, Inc.	328.63		328.63
Professional Builders, Inc.	236.91		236.91
Professional Builders, Inc.	226.19		226.19
Professional Builders, Inc.	212.06		212.06
Professional Builders, Inc.	212.06		212.06
Professional Builders, Inc.	226.19		226.19
Professional Builders, Inc.	226.19		226.19
Professional Builders, Inc.	212.06		212.06
Professional Builders, Inc.	212.06		212.06
Professional Builders, Inc.	226.19		226.19
Professional Builders, Inc.	259.93		259.93
Professional Builders, Inc.	259.60		259.60
Professional Builders, Inc.	249.68		249.68
Professional Builders, Inc.	259.60		259.60
Professional Builders, Inc.	259.47		259.47
Cantrall, John & Deanna	252.85		252.85
Ramsey, Michael & Nancy	279.56		279.56
Simpson, Stanley & Nancy	518.93		518.93
Markson, Roger	272.32		272.32
Longtain, Donald & Jackie	263.91		263.91
Garber, Jim	263.40		263.40
Perea, Eddie & Rhoda	286.45	14.32	272.13
Fouts, A. James	526.56		526.56
Ford, Mary	237.94		237.94
Hall, Leslie & Delores	246.51		246.51
Springer, Lyle & Ellanette	317.09		317.09
Boos, Stuart & Mary	317.09		317.09
Grimes, Robert G.	1,440.88		1,440.88
Carter, Darrell & Mary	316.47		316.47
Gilson, David	462.27		462.27
Carlson, Jack & Beverly	472.38		472.38
Robbins, Wayne & Dorothy	316.70		316.70
Steele, Steven & Penelope	260.15		260.15
Chapin, James & Ione	216.86	13.88	202.98
Walker, John & Barbara	463.49		463.49
Lindsay, Alan & Dian	285.38		285.38
Jones, Richard & Joyce	253.67		253.67
Spalinger, Melvin & Elfrieda	285.38		285.38
MacNeill, John & Myrna	308.19		308.19
Professional Builders, Inc.	907.95		907.95
Professional Builders, Inc.	657.63		657.63
Professional Builders, Inc.	661.54		661.54
Professional Builders, Inc.	907.95		907.95
Professional Builders, Inc.	907.95		907.95
Fisch, Kenneth	637.32		637.32
Olson, Harry & Marie	1,731.60		1,731.60
Stolsig, John & Jerrienne	166.08		166.08
Sindt, Mabel	171.51		171.51
Edney, Robert & Sheila	165.01		165.01
Harriman, Edward & Anita	443.67		443.67
Harriman, Edward & Anita	1,008.00		1,008.00
Busby, Onita	208.51	10.00	198.51
Burgess, Dale & Jessie	208.03		208.03

2/15/74

NAME	ASSESSMENT	AMOUNT PAID	BALANCE TO BANCROFT
Dixon, John & Catherine	\$ 326.07	\$	\$ 326.07
Deible, Robert & Wilma	203.90		203.90
Iles, Velma	262.60		262.60
Roadhouse, Craig & Donna	301.24		301.24
Niemann, Leslie & June	240.35		240.35
Coffelt, James & Jewell	207.01		207.01
Dirks, Ernest	174.16		174.16
Jacoby, Harold	118.23		118.23
Hallman, Ellis & Betty	420.89		420.89
Leong, Joseph & Lena	157.66		157.66
Moseman, Eugene & Mary	214.10		214.10
Brant, Glenn & Millie	546.44		546.44
Flint, Lillian	309.92	24.92	285.00
Pickard, Donna	154.95	39.42	115.53
Medeiros, Alfred & Harriette	309.95		309.95
Brant, Glenn & Millie	154.95		154.95
Walker, K.E. & Joy	158.73		158.73
Kasson, H. L. & Mary	158.73		158.73
Ufford, Clinton & Donna	158.73		158.73
White, Ward & Laynette	133.86		133.86
Routon, Allen & Mary	137.62		137.62
Dougherty, Daniel	137.62		137.62
Hammit, Kenneth & Neva	148.97		148.97
DeButts, John & Gertrude	191.51		191.51
Stutzman, Dan	191.51	53.41	138.10
Woolard, Robert	120.42		120.42
Woolard, Robert	120.42		120.42
Woolard, Robert	120.42		120.42
Woolard, Robert	120.42		120.42
Woolard, Robert	120.42		120.42
Woolard, Robert	199.55		199.55
Woolard, Robert	199.55		199.55
Woolard, Robert	199.55		199.55
Woolard, Robert	200.16		200.16
Woolard, Robert	237.52		237.52
Woolard, Robert	237.52		237.52
Woolard, Robert	237.52		237.52
Woolard, Robert	237.52		237.52
Woolard, Robert	243.59		243.59
Woolard, Robert	237.52		237.52
Woolard, Robert	237.66		237.66
Woolard, Robert	237.66		237.66
Woolard, Robert	237.66		237.66
Woolard, Robert	243.34		243.34
Woolard, Robert	237.66		237.66
Woolard, Robert	237.66		237.66
Woolard, Robert	237.66		237.66
Woolard, Robert	237.66		237.66
Hutley, Robert & Marian	111.83		111.83
Our Saviour's Lutheran Church	211.72		211.72
Kasson, H.L. & Mary	143.24		143.24
Abbott, O.L. & Hazel	195.52		195.52
Gray, Bruce & Alice	211.72		211.72
Woolard, Robert	1,674.54		1,674.54
Woolard, Robert	1,674.54		1,674.54
Woolard, Robert	1,674.54		1,674.54
Woolard, Robert	837.27		837.27
Monson, Frank & Dorothy	444.86		444.86
Stutzman, Dan	186.64		186.64
Stutzman, Dan	186.64		186.64
Stutzman, Dan	186.64		186.64
Stutzman, Dan	186.64		186.64
Zeek, Charles & Benita	317.69		317.69
McTimmonds, G.D. & B.	317.69		317.69
Burgess, Dale	317.81		317.81
Grace Baptist Temple, Inc.	286.03		286.03

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 \$2,151.50, and in all equal to said sum of \$117,151.50, such bonds to be dated the first day of May, 1974, and to mature in annual installments as follows:

May 1, 1975	\$ 12,151.50
May 1, 1976	10,000.00
May 1, 1977	10,000.00
May 1, 1978	10,000.00
May 1, 1979	10,000.00
May 1, 1980	10,000.00
May 1, 1981	10,000.00
May 1, 1982	15,000.00
May 1, 1983	15,000.00
May 1, 1984	15,000.00

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 1974-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 1974-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 1974-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 May, 1980, without grace, with interest thereon from the date hereof until maturity or until the date of redemption, (for the bonds maturing on May 1, 1975, 76, 77, 78, and 79, 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 May and November 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 May 1, 1975, 76, 77, 78, and 79).

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 drains, and is an obligation of the City of Lebanon, and is within every debt limitation of said City, and it is further

TYPE-ERASE

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 _____, 1974.

RICHARD H. RENN
Mayor of the City of Lebanon, Oregon

ATTEST:

ROBERT E. NOREN
Recorder of the City of Lebanon, Oregon

(COUPON)

THE CITY OF LEBANON, COUNTY OF LINN
STATE OF OREGON

No. _____ \$ _____

will pay to the bearer on the first day of November, 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 1974-A, No. _____, dated May 1, 1974, 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 1975, 76, 77, 78, and 79).

RICHARD H. RENN
Mayor

ROBERT E. NOREN
City Recorder

TYPE-ERASE

1974-A

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 the 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 sewer, drain and street improvements, 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 Common Council and approved by the Mayor on this 26th day of February, 1974.


Mayor

ATTEST:


City Recorder