

A BILL FOR AN ORDINANCE AUTHORIZING THE  
ISSUANCE AND SALE OF IMPROVEMENT BONDS  
OF THE CITY OF LEBANON, OREGON, IN THE  
AMOUNT OF \$132,547.95, 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. 20  
for 1976

ORDINANCE NO. 1601

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, applications totaling \$132,547.95 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;

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

Section 1. That the Mayor and the <sup>Deputy</sup> 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 THIRTY-TWO THOUSAND FIVE HUNDRED FORTY-SEVEN AND 95/100 DOLLARS (\$132,547.95) 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 \$132,547.95 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 the amounts designated in the column headed "Balance to Bancroft" 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, towit:

Section 4. That the City/<sup>Deputy</sup>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 \$2,547.95, and in all equal to said sum of \$132,547.95, such bonds to be dated August 1, 1976, and to mature in annual installments as follows:

August 1, 1977	\$12,547.95
August 1, 1978	10,000.00
August 1, 1979	10,000.00
August 1, 1980	10,000.00
August 1, 1981	15,000.00
August 1, 1982	15,000.00
August 1, 1983	15,000.00
August 1, 1984	15,000.00
August 1, 1985	15,000.00
August 1, 1986	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 eight 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 1976-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/<sup>Deputy</sup>Recorder.

Section 5. That the City of Lebanon Improvement Bonds, issue 1976-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 1976-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

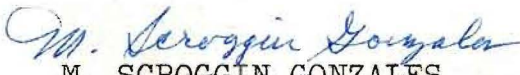
in lawful money of the United States on the presentation and surrender of this obligation on the first day of August, 19\_\_\_\_, without grace, with interest thereon from the date hereof until maturity or until the date of redemption, (for the bonds maturing on August 1, 1977, 78, 79, 80 and 81, the words "or until date of redemption" will be omitted) at the rate of \_\_\_\_\_ percent per annum, payable semi-annually on the first days of August and February 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 August 1, 1977, 78, 79, 80 and 81).

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 295, 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 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 <sup>Deputy</sup> Recorder of the City of Lebanon, Oregon, and the corporate seal of said City hereto affixed this 8<sup>th</sup> day of June, 1976.

  
M. SCROGGIN GONZALES  
\_\_\_\_\_  
Mayor of the City of Lebanon, Oregon

ATTEST:

JOANNE K. ERB  
Deputy 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 February, 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 1976-A, No. \_\_\_\_\_, dated August 1, 1976, 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 1977, 78, 79, 80 and 81).

*M. Scroggin Gonzales*

M. SCROGGIN GONZALES

Mayor

JOANNE K. ERB

Deputy Recorder

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 Deputy 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, or a cashier's check on a bank doing business in this state, 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 Deputy Recorder of the City of Lebanon, Oregon, and shall be credited to the various improvements 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 on 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, and approval by the Mayor.

Passed by the Common Council and approved by the Mayor on this 8th day of June, 1976.

ATTEST:

  
Deputy Recorder

  
Mayor