

A BILL FOR AN ORDINANCE AUTHORIZING THE
 ISSUANCE AND SALE OF IMPROVEMENT BONDS
 OF THE CITY OF LEBANON, IN THE AMOUNT
 OF \$175,777.43 , UNDER LEGAL AUTHORITY
 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. 25
 for 1977

ORDINANCE NO. 1648

THE CITY OF LEBANON DOES ORDAIN AS FOLLOWS:

Section 1. Authorization. The City of Lebanon, Oregon,
 does hereby authorize the issuance and sale of GENERAL OBLIGATION
 IMPROVEMENT BONDS, Series 1977-A, of the City of Lebanon, Oregon,
 in the amount of ONE HUNDRED SEVENTY-FIVE THOUSAND SEVEN HUNDRED
 SEVENTY-SEVEN and 43/100 (\$175,777.43) -----DOLLARS, to
 be dated September 1, 1977, to be numbered consecutively from (1)
 to (36) inclusive, to be in denominations of \$5,000.00 each, except
 bond number one in the amount of \$ 777.43 , to bear interest
 payable semiannually on March 1 and Sept. 1 of each year and to
 mature serially in numerical order as follows:

September 1, 1978	\$15,777.43
September 1, 1979	15,000.00
September 1, 1980	15,000.00
September 1, 1981	15,000.00
September 1, 1982	15,000.00
September 1, 1983	20,000.00
September 1, 1984	20,000.00
September 1, 1985	20,000.00
September 1, 1986	20,000.00
September 1, 1987	20,000.00

Section 2. Signatures and Registration. Each of the bonds
 shall be personally signed with the manual signature of the Mayor in
 office on the date of execution of such bonds; each of the bonds
 shall be attested in like manner by the Recorder in office on such

date; the coupons appertaining to the bonds shall be executed with the facsimile signatures of such Mayor and Recorder; and each of the bonds shall be registered in the Improvement Bond Register by the auditor or recording officer of the City of Lebanon, Linn County, State of Oregon.

Section 3. Security. The city has assessed the cost of public improvements to benefited properties and all monies collected therefrom shall be placed in The Bancroft Bond Redemption Fund and applied to the payment of principal and interest on these bonds. The full faith and credit of the City are also pledged to the successive holders of each of the bonds and of the interest coupons appertaining thereto, for the punctual payment of such obligations, when due; and the City shall levy annually, if required, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes, to pay the bond and bond interest obligations promptly as they respectively mature; and the City covenants with the holders of its bonds, to levy such a tax annually as required during each year that any of the bonds, or of bonds issued to refund them, and bond interest obligations, are outstanding.

Section 4. Form. The bonds and the coupons attached thereto shall be in substantially the following form, the terms of which are hereby adopted:

UNITED STATES OF AMERICA
STATE OF OREGON
COUNTY OF LINN
CITY OF LEBANON
GENERAL OBLIGATION IMPROVEMENT BOND, SERIES 1977-A

No. _____ \$ _____

City of Lebanon, in the County of Linn, State of Oregon, acknowledges itself indebted, and for value received hereby promises to pay to bearer on the 1st day of September, 19____, the sum of _____

with interest thereon from the date hereof at the rate of _____ percent per annum, on the first day of March and the first day of September in each year until maturity, upon surrender of the annexed interest coupons as they severally mature. The principal of and the interest upon this bond are payable in lawful money of the United States of America, at the office of the Recorder in the City of Lebanon, Oregon.

THIS BOND is one of a series aggregating ONE HUNDRED SEVENTY-FIVE THOUSAND SEVEN HUNDRED SEVENTY-SEVEN and 43/100 (\$175,777.43) DOLLARS par value, issued to provide funds to construct public improvements as authorized by Oregon Revised Statutes 223.205 to 223.295 inclusive, commonly known as The Bancroft Bonding Act and are general obligations of the City.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this bond have existed, have happened, and have been performed in due time, form, and manner as required by the constitution and statutes of the State of Oregon;

that the issue of which this bond is a part, and all other obligations of the City, are within every debt limitation and other limits prescribed by such constitution and statutes; and that the City has provided for the levying annually of a direct ad valorem tax as required upon all the property within the City so taxable for its purposes, in sufficient amount to pay the interest on and the principal of the bonds of such issue, as such obligations respectively become due and payable.

IN WITNESS WHEREOF, the City of Lebanon has caused this bond to be signed by its mayor and attested by its Recorder, the annexed interest coupons to be executed with the facsimile signatures of such officers, and the seal of the City to be affixed hereto this 1st day of September, 1977.

Mayor of the City of Lebanon, Oregon

ATTEST:

Recorder

FORM OF BOND COUPON

No. _____

On the first day of _____, 19____, City of Lebanon, State of Oregon, upon surrender of this coupon at the office of the Recorder of the City of Lebanon, Oregon, will pay to bearer the sum of _____ Dollars (\$_____), in lawful money of the United States of America, for interest then due on its General Obligation Improvement Bond, Series 1977-A, dated September 1, 1977, and bearing No. _____.

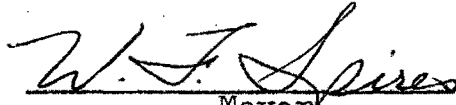
Mayor

Recorder

Section 5. Sale. The Recorder shall cause to be published in the Lebanon Express, a newspaper of general circulation printed and published in the City of Lebanon, County of Linn, State of Oregon, and in the Daily Journal of Commerce, Portland, Oregon, notices of proposed sale of the bonds, as provided by law, in the form substantially as shown on Exhibit A attached hereto and by this reference incorporated herein, specifying that sealed bids will be received by the city up to and including the hour of 8:00 o'clock p.m. on the 10th day of August, 1977, and that immediately thereafter bids received will be publicly opened by the council for the sale of the bonds, at not less than the par value thereof and the accrued interest thereon, at an interest rate or rates in multiples of one-twentieth of one percent, not exceeding a net effective rate of seven (7) per cent per annum, payable semi-annually on March and September; that the bids shall be accompanied by a cashier's check or certified check, of or upon a bank doing business in the State of Oregon, in the sum of \$3,515.55 to be forfeited to the city in case the bidder fails to complete his purchase in accordance with the terms of his bid; that bids must be unconditional except as to qualification of approval of validity of the bond issue by bond attorneys; that bids must show the total cost of the bond issue to the city, including interest, less premium offered, if any, provided the bid be accepted; that the bonds will be sold to the bidder whose bid will result in the lowest net interest cost to the city; and that the board reserves the right to reject any or all bids.

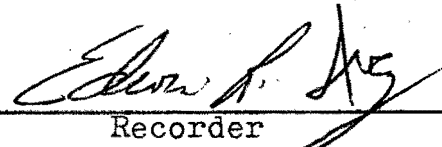
Section 6. Emergency. This ordinance being necessary for the immediate preservation of the public peace, health and safety of the City of Lebanon, in order to obtain sufficient funds to pay for public improvements, an emergency is hereby declared to exist and this ordinance shall be in full force and effect immediately upon its passage by the council and approval by the Mayor.

Passed by the Council by a vote of 6 for and 0 against, with a quorum in attendance, and approved by the Mayor this 13th day of July, 1977.



Mayor

ATTEST:



Recorder