

A BILL FOR AN ORDINANCE AUTHORIZING)
ISSUANCE OF GENERAL OBLIGATION IMPROVEMENT)
BONDS AND DECLARING AN EMERGENCY.)

ORDINANCE BILL NO. 19
for 1982
ORDINANCE NO. 1889

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 1982, of the City of Lebanon, Oregon in the amount of TWO HUNDRED THIRTY-FOUR THOUSAND, FIVE HUNDRED NINETY-THREE DOLLARS (\$234,593) to be dated August 1, 1982, to be numbered consecutively from one (1) to forty-seven (47) inclusive, to be in denominations of Five Thousand Dollars (\$5,000) each [except bond number one in the amount of Four Thousand Five Hundred Ninety Three (\$4,593)] to bear interest payable semiannually on February 1 and August 1 of each year and to mature serially in numerical order on the first day of August in each year as follows:

Bond Schedule

<u>Due: August 1</u>	<u>Principal Amount</u>
1983	\$14,593
1984	25,000
1985	25,000
1986	25,000
1987	25,000
1988	25,000
1989	25,000
1990	25,000
1991	25,000
1992	20,000

Section 2. Signatures and Registration. Each of the bonds shall be personally signed with the manual [facsimile] signatures of the Mayor in office on the date of execution of such bonds; each of the bonds shall be attested 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. Maintenance of Tax-Exempt Status. The City shall take no action nor make any use of the proceeds of the bonds, installment payments of assessments or ad valorem tax revenues intended to be used to pay principal and interest on the bonds, which will cause the bonds to lose their tax-exempt status under federal or State of Oregon income tax laws, regulations and judicial or administrative interpretations.

Section 5. 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 1982-A

\$5,000.00

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 August, 19___, the sum of

FIVE THOUSAND DOLLARS.

with interest thereon from the date hereof at the rate of _____ percent (_____%) per annum, on the first day of _____ and the first day of _____ 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 Finance Office in the City of Lebanon.

THIS BOND is one of a series aggregating Two Hundred Thirty-Four Thousand Five Hundred Ninety-Three (\$234,593) 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 [by facsimile signature] 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 _____ day of _____, 1982.


Section 6. Emergency Clause. Inasmuch as the provisions of this Ordinance are necessary for the immediate preservation of the peace, health and safety of the people of the City of Lebanon, 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 4 for and 0 against and approved by the Mayor this 30th day of June, 1982.



Mayor pro-tem

ATTEST:



Recorder