

A BILL FOR AN ORDINANCE AMENDING
ORDINANCE NO. 1889 AUTHORIZING
ISSUANCE OF GENERAL OBLIGATION
IMPROVEMENT BONDS AND DECLARING
AN EMERGENCY.)

ORDINANCE BILL NO. 22
for 1982
ORDINANCE NO. 1892

THE CITY OF LEBANON ORDAINS AS FOLLOWS:

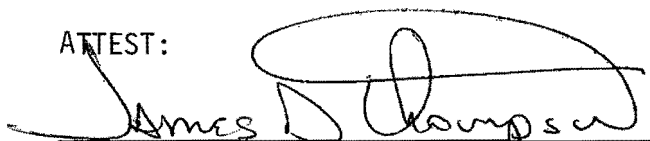
Section 1. Section 6. Emergency Clause of Ordinance No. 1889 enacted June 30, 1982 is hereby renumbered Section 7 and a new Section 6 added as follows:

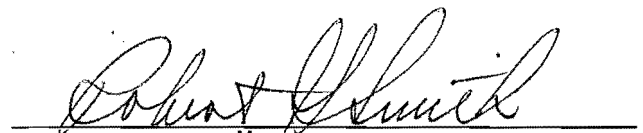
Section 6. Sale. The Recorder shall cause to be published in the Albany Democrat Herald, a newspaper of general circulation printed and published in Linn County, State of Oregon, and in The Daily Journal of Commerce, Portland, Oregon, notices of proposed sale of the bonds, as provided by law, in the 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 of Lebanon up to and including the hour of eleven o'clock a.m. Pacific Daylight Time on August 11, 1982 at the offices of Ragen, Roberts, O'Scannlain, Robertson & Neill, 1600 Orbanco Building, 1001 S.W. Fifth Avenue, Portland, OR 97204 and that immediately thereafter, bids received will be publicly opened by the Recorder or his representative.

Section 2. 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 6 for and 0 against and approved by the Mayor this 14th day of July, 1982.

ATTEST:


Recorder


Mayor

CORRECTED

OFFICIAL NOTICE OF BOND SALE

\$234,593

CITY OF LEBANON
LINN COUNTY, OREGON

GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1982

NOTICE IS HEREBY GIVEN that sealed bids will be received on behalf of the City of Lebanon, Linn County, Oregon until eleven o'clock a.m. Pacific Daylight Time on August 11, 1982 at the offices of Ragen, Roberts, O'Scannlain, Robertson & Neill, 1600 Orbanco Building, 1001 S.W. Fifth Avenue, Portland, OR 97204 at which time they will be publicly opened and announced.

The bids shall be considered and acted upon by the City Council at its meeting to be held on August 11, 1982 commencing at twelve o'clock noon, Pacific Daylight Time.

ISSUE: Two Hundred Thirty-Four Thousand Five Hundred Ninety-Three Dollars (\$234,593) consisting of forty-seven coupon bonds in denominations of Five Thousand Dollars (\$5,000) [except bond number one in the amount of \$4,593.00] all dated August 1, 1982.

INTEREST RATE: Maximum not to exceed a net effective rate of fifteen percent (15%) per annum the first interest payment due on February 1, 1983 and semi-annually thereafter on February 1, and August 1, of each year. Bidders must specify the interest rate or rates which the bonds hereby offered for sale shall bear. The bids shall comply with the following conditions: 1) Each interest rate specified in any bid must be in multiples of 1/8th or 1/20th of one percent (1%); 2) No bond shall bear more than one rate of interest, no interest payment shall be evidenced by more than one coupon, and supplemental coupons will not be permitted; 3) Each bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bids; 4) All bonds maturing at any one time shall bear the same rate of interest; 5) The difference between the highest and

Exhibit "A"

lowest rates bid shall not exceed Two percent (2%).

MATURITIES: The bonds shall mature serially in numerical order on the first day of August in each of the years 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

REGISTRATION: The bonds will be issued in bearer form with no option for registration.

PAYMENT: Principal and interest are payable at the City Finance Department, Lebanon, Oregon.

PURPOSE: The bonds are issued to provide funds for costs of improvement projects approved by the City Council and assessed against benefited properties.

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 bonds are also general obligations of the City. The City has covenanted to levy an ad valorem tax annually as required to pay bond principal and interest as they respectively come due.

LEGAL OPINION: The approving opinion of Ragen, Roberts, O'Scannlain, Robertson & Neill, Attorneys at Law of Portland, Oregon will be provided at no cost to the

purchaser and will be printed on the bonds at the expense of the City.

TAX EXEMPT STATUS: Interest on the bonds, in the opinion of bond counsel is exempt from taxation by the United States under present federal income tax laws and from personal income taxation by the State of Oregon under present state law.

BEST BID: The bonds will be awarded to the responsible bidder whose proposal will result in the lowest net cost to the City. The successful bid will be determined by computing the total amount of interest which the City would be required to pay from the date of each bond to its respective maturity date at the coupon rate or rates specified in the bid. Bidders are requested to supply the total interest costs and net effective interest rate, based upon the aggregate interest cost, if its bid be accepted, that the City will pay upon the issue if the bid is accepted. Such information shall be considered as informative only. The purchaser must pay accrued interest, computed on a 360-day basis, from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the City.

DELIVERY: Delivery of the bonds will be made without cost to the successful bidder at such bank in the City of Portland, Oregon, as the successful bidder shall name. Payment for the bonds must be made in funds immediately available to the City. Delivery will be made within thirty days.

FORM OF BID: All bids must be for not less than all the bonds hereby offered for sale, and for not less than one hundred percent (100%) of the par value thereof and accrued interest to the date of delivery. Each bid together with bidder's check as herein specified must be enclosed in a sealed envelope addressed to the offices of Ragen, Roberts O'Scannlain, Robertson & Neill, and designated "Proposal for Bonds".

BID CHECK: All bids must be unconditional and accompanied by a certified or cashier's check on a bank doing business in the State of Oregon for Four Thousand

Seven Hundred Dollars (\$4,700.00) payable to the order of the City of Lebanon to secure the City from any loss resulting from the failure of the bidder to comply with the terms of its bid. Checks will be forfeited to the City as liquidated damages in case the bidder to whom the bonds are awarded shall withdraw its bid or fail to complete its purchase in accordance with the terms thereof. No interest shall be allowed on the deposit but the check of the successful bidder will be retained as part payment of the bonds or for liquidated damages as described above. Checks of the unsuccessful bidders will be returned by the City promptly after award of bid.

RIGHT OF REJECTION: The City reserves the right to reject any or all bids and to waive any irregularity.

OFFICIAL STATEMENT: The City has prepared an official statement relating to the bonds, a copy of which will be furnished upon request.

CUSIP: CUSIP numbers will be imprinted upon all bonds of this issue at the purchaser's request and expense. An improperly imprinted number will not constitute basis for the purchaser to refuse to accept delivery.

NO LITIGATION: At the time of payment for the delivery of said bonds, the City will furnish the successful bidder a certificate that there is no litigation pending affecting the validity of the bonds.

ADDITIONAL INFORMATION: Additional information regarding the City and this sale may be obtained from Nina Fintel, Finance Director, 925 Main Street, P.O. Box 247, Lebanon, OR 97355, Telephone (503) 258-3185.

James D. Thomson
City Recorder/Administrator
City of Lebanon, Oregon