

ORDINANCE BILL NO. 23
ORDINANCE NO. 1947

AN ORDINANCE providing for the issuance and sale of negotiable general obligation improvement bonds in the principal sum of SIXTY-THREE THOUSAND SIX HUNDRED FORTY-TWO AND 20/100 DOLLARS (\$63,642.20) par value.

The City of Lebanon, Oregon (the "City") has caused certain local improvements to be constructed within the City at the expense of the abutting property owners and has duly assessed the costs of such improvements upon the lots, blocks and parts thereof, and parcels of real property being directly benefited by these local improvements and imposed systems development charges against certain property, in accordance with the provisions of the Charter and ordinances of the City, and

Applications to pay the assessments and systems development charges in installments as provided by Oregon Revised Statutes 223.205 to 223.295, have been duly filed by the owners of the benefited properties, and

Each of the applications so filed have been for improvements in the sum of \$25.00 or more, and the amount remaining unpaid upon each assessment for which applications have been filed, together with the unpaid balance of any previous assessments for improvements against the same property, does not exceed twice the assessed value of the benefited real property as shown by the last county tax roll, and

Each application provides that the property owner agrees to pay the assessment in equal semi-annual installments over a term of ten years, together with interest at the rate prescribed by city ordinance and each application has stated that the applicant and property owner does waive all irregularities or defects, jurisdictional or otherwise, in the proceedings to cause the improvements to be constructed for which the assessment is levied and in apportionment of the cost thereof, and

THE CITY OF LEBANON ORDAINS AS FOLLOWS:

Section 1. The City of Lebanon, a municipal corporation of the State of Oregon, does hereby authorize the issuance and sale of its negotiable general obligation improvements bonds in the

principal sum of SIXTY-THREE THOUSAND SIX HUNDRED FORTY-TWO AND 20/100 DOLLARS (\$63,642.20) par value, for the purpose of financing the cost of local improvements within the City and construction of facilities described in ORS 223.208(1)(a). Assessments against the benefited properties for the costs of the local improvements have been duly levied upon the real property directly benefited thereby and such assessments and charges have been duly docketed in the lien docket of the City of Lebanon, Oregon and are liens against the several pieces of benefited property and the owners of the several parcels of benefited property affected by such assessments and charges have heretofore filed in writing their application to pay assessments in installments as provided by law, all as more fully set forth in Section 2 of this Ordinance.

Section 2. That the particular improvements to which the applications apply and the amounts remaining unpaid on the aggregate of the applications and the dates of ordinances assessing the same are as follows, to wit:

<u>PROJECT NAME</u>	<u>ORDINANCE DATE</u>	<u>BALANCE</u>
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Section 3. The Bonds shall be serial negotiable general obligation improvements bonds of the City and shall bear interest at a rate not to exceed twelve percent (12%) per annum, payable semi-annually. The Bonds shall be payable in any coin or currency which at the time of payment is legal tender for the payment of public and private debts within the United States of America.

Section 4. The Bonds shall be entitled "City of Lebanon, Oregon, General Obligation Improvement Bonds, Series 1984" and shall bear the facsimile signature of the Mayor of the City and the facsimile signature of the City Administrator. In addition, the Common Council does hereby request and authorize the Bond Registrar to execute the Certificate of Authentication as of the date of delivery of the Bonds.

The Bonds shall be issued in fully registered form, shall be in denominations of Five Thousand Dollars (\$5,000) each, or integral multiples thereof (except a single bond in the denomination of \$3,642.20 maturing November 1, 1985), shall be dated November 1, 1984 and shall be numbered sequentially beginning with R-1, and shall mature serially in annual installments on the first day of November, as follows:

<u>DATE</u>	<u>AMOUNT</u>	<u>DATE</u>	<u>AMOUNT</u>
1985	\$3,642.20	1990	\$ 5,000.00
1986	5,000.00	1991	5,000.00
1987	5,000.00	1992	10,000.00
1988	5,000.00	1993	10,000.00
1989	5,000.00	1994	10,000.00

Section 5. The principal of the Bonds shall be payable upon presentation of the Bonds at maturity at the office of the Paying Agent in Portland, Oregon. Payment of each installment of interest due on May 1 and November 1 of each year commencing May 1, 1985 shall be made by check or draft of the Paying Agent mailed to the registered owner thereof whose name and address appears on the registration books of the City maintained by the Paying Agent as of the close of business on the 15th day of the month next preceding the interest payment date.

Section 6. The Bonds shall be issued substantially in the form set forth in Exhibit "A" attached hereto and incorporated herein by this reference.

Section 7. The Common Council does appoint and designate the First Interstate Bank of Oregon, N.A., of Portland, Oregon, as the Paying Agent and Registrar of the Bonds. The City Administrator is authorized to negotiate and execute on behalf of the City a Paying Agent and Registrar Agreement, as approved as to form by the City Attorney. The Agreement shall provide for compliance with Oregon Administrative Rule 170-61-010.

Section 8. The Bonds are transferable, or subject to exchange, for fully registered Bonds in the denomination of \$5,000, or integral multiples thereof (except for the single \$3,642.20 denomination bond transferable in that denomination only), by the registered owner thereof in person, or by the owner's attorney, duly authorized in writing, at the office of the Bond Registrar. The Paying Agent shall maintain a record of the names and addresses of the registered owners of the Bonds. The records of registered bond ownership are not public records within the meaning of Oregon Revised Statutes 192.410(4).

All bonds issued upon transfer, or in exchange, for Bonds shall be valid general obligations of the City evidencing the same debt and entitled to the same benefits as the Bonds surrendered for such exchange or transfer. All fees, expenses and charges of the Paying Agent and of the Bond Registrar shall be payable by the City. The Bond Registrar shall not be required to transfer or exchange any Bond after the close of business on the 15th day of the month next preceding any interest payment date.

Section 9. The City Administrator is authorized to contract for the printing of the Bonds. The City Administrator may provide for the printing of, in addition to the original issue of Bonds, additional bonds to be printed in blank form as to registration and to be designated by appropriate number for the Bond Registrar for delivery to the registered owner upon transfer or exchange of Bonds. The additional bonds shall be dated as of November 1, 1984, shall be signed by the facsimile signature of the present Mayor of the City and by the facsimile signature of the present City Administrator and the Bond Registrar shall manually sign the Certificate of Authentication as of the date of the transfer of the Bonds.

Section 10. The Bonds are secured in part by the payments received by the City from the owners of the benefited property who have filed applications to pay the amount of the assessments in installments, by the lien of the assessment upon the real property directly benefited as docketed in the records of the City and the Bonds are payable from unlimited ad valorem taxes levied upon all taxable property within the City. The Common Council each year shall levy a direct property tax in such amount as will be sufficient to pay in full the principal of and the interest upon the Bonds at the respective due dates thereof after first taking into consideration other sources and revenues available for the payment thereof.

Section 11. The City Administrator is authorized to establish a date of sale and to advertise the Bonds for public sale at a price not less than par value thereof and accrued interest to date of delivery. The Notice of Sale shall be published as provided by law. The Notice of Sale shall specify that the City reserves the right to reject any and all bids, and in other respects the Notice shall comply with the provisions of Chapter 287 Oregon Revised Statutes, as amended. All rates bid must be in integral multiples of one-eighth or one-twentieth of one percent. All bonds of the same maturity must bear a single rate from the date of issue to maturity.

Section 12. Messrs. Rankin, McMurry, VavRosky & Doherty, of Portland, Oregon are hereby appointed Bond Counsel for the issuance of the Bonds.

Section 13. The City shall prepare, with the assistance of its financial advisor, a preliminary official statement for the Bonds, which shall be available for distribution to prospective bidders not later than the date on which the notice of bond sale is first published. When advised by staff that the final official statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained in the official statement not misleading in the light of the circumstances under which they are made, the City Administrator is authorized to certify the accuracy of the official statement on behalf of the City.

Section 14. The City Administrator is authorized to execute the Arbitrage Certificates and any and all additional documents which may be reasonably required to issue, sell and deliver the Bonds.

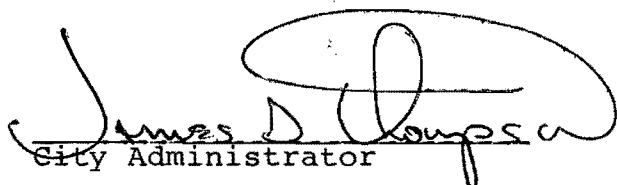
Section 15. Inasmuch as the provisions of this Ordinance are necessary for the immediate preservation of the peace, health and safety of the people of the City of Lebanon, an emergency is hereby declared to exist and this Ordinance shall be in full force and effect immediately upon its passage by the Council and approval by the Mayor.

PASSED by the Council in open session this 10th day of October, 1984.



Mayor

ATTEST:



City Administrator