

ORDINANCE NO. 200 1/2 A

AN ORDINANCE FIXING THE RATE OF INTEREST  
AND SELLING THE WATER BONDS, SERIES 1947,  
AND DECLARING AN EMERGENCY.  
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WHEREAS, Heretofore the City of Sherwood did pass Ordinance No. 200 1/2 A authorizing the issuance and sale of \$30,000.00 water bonds of the City of Sherwood; and

WHEREAS, By the terms of said ordinance it was provided that the bonds should be sold at the interest rate or rates to be fixed and determined by the Council at the time of selling the same and that they should be sold to the bidder offering to purchase the same at par and bearing the lowest rate of interest for the entire issue and that premiums should only be considered for the purpose of arriving at the lowest net cost to the City of Sherwood; and

WHEREAS, The bonds have been advertised for sale in the manner provided by law and, at the time and place fixed in said notice, the following bids from the following named organizations were received, to-wit:

United States National Bank of Portland, Oregon, bid par value plus premium total of \$54.90, interest at  $2\frac{1}{4}\%$  on all bonds.

First National Bank of Portland, Oregon, bid \$100.169 for each \$100.00 par value of bonds, to bear interest at  $2\frac{1}{4}\%$  on bonds maturing in the years 1948 to 1961, inclusive, and at  $2\frac{1}{2}\%$  on bonds maturing in the years 1962 to 1967, inclusive.

and

WHEREAS, In the foregoing bids, the lowest interest rate for the entire issue is the bid of the United States National Bank of Portland, Oregon;

NOW, THEREFORE, THE CITY OF SHERWOOD DOES ORDAIN AS FOLLOWS:

Section 1. That the City of Sherwood Water Bonds, Series 1947, be and they hereby ordered to be sold to the United States National Bank of Portland, Oregon, upon the following terms and conditions, to-wit:

"\$30,000 (Thirty Thousand Dollars) City of Sherwood General Obligation Water Bonds Series 1947, to be dated March 1, 1947, and to mature serially in numerical order at the rate of \$1,000 on March 1st in each of the years 1948 to 1954, inclusive, at the rate of \$1,500 on March 1st in each of the years 1955 to 1961, inclusive, at the rate of \$2,000 on March 1st in each of the years 1962 to 1966, inclusive, and \$2,500 on March 1, 1967, bearing interest at the rate of  $2\frac{1}{4}\%$  (Two and one-fourth percent) per annum, payable semi-annually, providing that all bonds maturing after March 1, 1955, shall be callable at par on any interest paying date or dates on or after March 1, 1955, for the par value thereof and a total premium of \$54.90, together with accrued interest to date of delivery."

Section 2. The interest rate on the City of Sherwood Water Bonds, Series 1947, authorized by Ordinance No. 20874 of the City of Sherwood, be and it hereby is fixed at the rate of  $2\frac{1}{4}\%$  per annum.

Section 3. Whereas, it is necessary that said bonds be delivered as soon as possible in order to secure funds with which to carry on the extension and improvement of the water system and it is necessary to the peace, health, and safety of the people of the City of Sherwood that said ordinance become effective at once, an emergency is hereby declared to exist and this ordinance shall become effective upon its passage by the Council and approval by the Mayor.

Passed by the Council this 16 day of May, 1947.

Approved by the Mayor this 16 day of May, 1947.

C. H. Sanders Mayor

ATTEST: J. C. Shoup  
Recorder

*C. H. Sanders*