

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF SEWER BONDS OF THE CITY OF SHERWOOD IN THE AMOUNT OF \$175,000.00 AND DECLARING AN EMERGENCY.

WHEREAS, an amendment to the Charter of the City of Sherwood, adding a new section numbered 256(c), authorizing the construction, reconstruction, repair, operation and maintenance of sewer disposal facilities and a sewer system, both within and outside the corporate limits of said city, and authorizing a bond issue to finance the same, and calling a special election for the purpose of submitting the proposed charter amendment to the voters, was passed by the City Council of Sherwood on the 10th day of May, 1963, designated "Ordinance No. 522", and said proposed charter amendment was duly and regularly submitted to the voters at an election held in said city on the 11th day of June, 1963, and of the total of 111 votes cast, 95 ballots were in favor, and 16 ballots were against said charter amendment, and thus a clear majority of the voters favored the said charter amendment and the issuance of bonds in the sum of not to exceed \$220,000.00 for the purposes above stated; and

WHEREAS, pursuant to said authorization of the legal voters and to meet the deadline established by the federal government with respect to participation by way of federal grant in the cost of said sewer system and disposal facilities, it is necessary that immediate action be taken to offer \$175,000.00 of said bonds for sale to provide funds wherewith to defray the cost thereof;

NOW, THEREFORE,

THE CITY OF SHERWOOD DOES ORDAIN AS FOLLOWS:

Section 1: That general obligation sewer bonds of the City of Sherwood, Oregon shall be issued in serial form in the total sum of \$175,000.00 in denominations of \$1,000.00 each, to be designated "Sewer Bonds - Series 1964", and running consecutively

from 1 to 175, said bonds to be dated June 1, 1964, and to mature as follows:

<u>Bond No.</u>	<u>Amount</u>	<u>Maturity Date</u>
1 to 6, inc.	\$ 6,000.	June 1, 1965
7 to 12, inc.	6,000.	June 1, 1966
13 to 18, inc.	6,000.	June 1, 1967
19 to 24, inc.	6,000.	June 1, 1968
25 to 31, inc.	7,000.	June 1, 1969
32 to 38, inc.	7,000.	June 1, 1970
39 to 45, inc.	7,000.	June 1, 1971
46 to 53, inc.	8,000.	June 1, 1972
54 to 61, inc.	8,000.	June 1, 1973
62 to 69, inc.	8,000.	June 1, 1974
70 to 78, inc.	9,000.	June 1, 1975
79 to 87, inc.	9,000.	June 1, 1976
88 to 96, inc.	9,000.	June 1, 1977
97 to 106, inc.	10,000.	June 1, 1978
107 to 116, inc.	10,000.	June 1, 1979
117 to 127, inc.	11,000.	June 1, 1980
128 to 138, inc.	11,000.	June 1, 1981
139 to 150, inc.	12,000.	June 1, 1982
151 to 162, inc.	12,000.	June 1, 1983
163 to 175, inc.	13,000.	June 1, 1984

Said bonds shall bear interest at a rate to be fixed by the City Council when same are sold, and not to exceed 6% per annum, payable semi-annually on the first day of June and December of each year as evidenced by the coupons to be attached thereto; both principal and interest on said bonds shall be payable at the office of the City Treasurer of the City of Sherwood, Sherwood, Oregon.

Said bonds shall be subject to redemption on the first day of June, 1969, or on any semi-annual interest payment date thereafter upon notice duly given in accordance with Section 253 of the Charter of the City of Sherwood and applicable statutes.

Section 2: All bonds shall be sold at par plus accrued interest from date thereof to date of delivery, and all bonds shall be signed by the Mayor and countersigned by the Recorder of the City of Sherwood, Oregon, and the coupons attached thereto shall bear the facsimile signatures of the said officers of the City.

Section 3: The full faith and credit of the City of Sherwood, Oregon shall be and is hereby pledged to each successive holder of each of said bonds for the prompt and punctual payment of the principal and interest thereof as and when same shall become due, and in addition thereto, the City of Sherwood, Oregon hereby covenants and agrees with each successive holder of each of said bonds and coupons, that the City of Sherwood does pledge to the payment thereof the net revenue derived from the operation and use of the City's sewer systems and the sale of sewer service therefrom subject only to pre-existing outstanding sewer bonds and the requirements for payment thereof.

Section 4: That all bonds shall be registered in the Bond Register of the City of Sherwood, Oregon by the Treasurer of said City.

Section 5. That the City Recorder of the City of Sherwood, Oregon be, and he is hereby, instructed to advertise said bonds for sale in the manner provided by law by written sealed bids to be opened at 8:00 p.m., Pacific Standard Time, on the 24th day of April, 1964, in the Council Room at the City Hall, Sherwood, Oregon; notice of said sale to be given by publication in the Tri-City News, a newspaper of general circulation and published within the County of Washington and State of Oregon, once each week for three publishings in all. The form of the notice of sale shall be substantially as follows:

NOTICE OF BOND SALE

CITY OF SHERWOOD, OREGON

Notice is hereby given that written sealed bids will be received by the City of Sherwood up to 8:00 p.m. Pacific Standard Time on the 24th day of April, 1964, in the Council Room of the City Hall in the City of Sherwood, Oregon, for the sale of general obligation sewer bonds of the City of Sherwood, Oregon, in the amount of \$175,000.00, said bonds to be in denominations of \$1,000.00 each dated June 1, 1964 and to mature serially in numerical order as follows:

<u>Bond No.</u>	<u>Amount</u>	<u>Maturity Date</u>
1 to 6, inc.	\$ 6,000.	June 1, 1965
7 to 12, inc.	6,000.	June 1, 1966
13 to 18, inc.	6,000.	June 1, 1967
19 to 24, inc.	6,000.	June 1, 1968
25 to 31, inc.	7,000.	June 1, 1969
32 to 38, inc.	7,000.	June 1, 1970
39 to 45, inc.	7,000.	June 1, 1971
46 to 53, inc.	8,000.	June 1, 1972
54 to 61, inc.	8,000.	June 1, 1973
62 to 69, inc.	8,000.	June 1, 1974
70 to 78, inc.	9,000.	June 1, 1975
79 to 87, inc.	9,000.	June 1, 1976
88 to 96, inc.	9,000.	June 1, 1977
97 to 106, inc.	10,000.	June 1, 1978
107 to 116, inc.	10,000.	June 1, 1979
117 to 127, inc.	11,000.	June 1, 1980
128 to 138, inc.	11,000.	June 1, 1981
139 to 150, inc.	12,000.	June 1, 1982
151 to 162, inc.	12,000.	June 1, 1983
163 to 175, inc.	13,000.	June 1, 1984

Said bonds shall bear interest at the rate or rates to be determined by the City Council of the City of Sherwood, Oregon at the time of award, not to exceed 6% per annum payable semi-annually, both principal and interest to be payable at the office of the City Treasurer, City of Sherwood, Oregon, City Hall, Sherwood, Oregon.

Any or all bonds of said series maturing after June 1, 1969 are subject to redemption at par plus accrued interest, in numerical order, on the 1st day of June, 1969 or on any semi-annual interest due date thereafter, at the option of the City of Sherwood, and upon publication of notice of redemption by said City as provided by Section 253 of the Charter of the City of Sherwood and applicable statutes.

All bids will be opened and publicly read at the time and place aforesaid and shall be sold to the highest responsible bidder for not less than par value plus accrued interest from June 1, 1964 to date of delivery. All bids must be in writing, posted, or delivered in hand to be received by the City Recorder, City of Sherwood, Oregon, City Hall, Sherwood, Oregon, on or before 8:00 p.m. Pacific Standard Time on the 24th day of April, 1964. Each bid shall be accompanied by a certified check on a bank doing business in the State of Oregon for not less than two (2%) per cent of the par value of the bonds hereby offered for sale, except that any bid of the State of Oregon shall not require such bid deposit.

The legal approving opinion of Shuler, Sayre, Rankin and Myers, Attorneys at Law, Oregon Bank Building, Portland, Oregon, will be furnished the successful bidder.

The City of Sherwood, Oregon, reserves the right to reject any and all bids.

DATED at Sherwood, Oregon, this 3rd day of April, 1964.

By Order of the City Council, City of Sherwood

H. G. ALBERT, City Recorder

Section 6: The form of bond and the coupons to be attached thereto, shall be substantially as follows:

STATE OF OREGON

CITY OF SHERWOOD

\$1,000.00

** Series - 1964 **

No. _____

GENERAL OBLIGATION SEWER BOND

The CITY OF SHERWOOD, State of Oregon, for value received, hereby promises to pay to bearer \$1,000.00 on the first day of _____, 19____, with interest thereon at the rate of _____ per cent per annum, payable semi-annually on the first day of June and December of each year, to the bearer upon presentation of the respective coupons hereto attached as they mature; both principal and interest to be paid in lawful money of the United States of America at the office of the City Treasurer, City of Sherwood, Oregon.

This bond is one of a series of like date and tenor, except as to maturity dates, aggregating \$175,000.00, numbered 1 to 175, both inclusive, authorized and issued by the City of Sherwood, Oregon pursuant to Sections 287.002 to 287.012, inclusive, Oregon Revised Statutes, and is issued under and pursuant to authority of amendment to the City Charter of the City of Sherwood, Oregon proposed and submitted to the legal voters of said City by the City Council

legal votes cast at said election, and it is hereby certified that all acts, conditions and things required to be done precedent to the issuance of this bond have been duly and legally done as required by law, that the aforesaid charter amendment authorized the issuance and sale of this bond and that this bond is within every date and other limitation provided by the constitution and laws of the State of Oregon and the charter of the City of Sherwood, and for the punctual payment of principal and interest thereof, the full faith and credit of the City of Sherwood, Oregon are hereby irrevocably pledged.

Any or all bonds of this series maturing after June 1, 1969 are subject to redemption at par plus accrued interest in numerical order on the 1st day of June, 1969 or on any semi-annual interest due date thereafter, at the option of the City of Sherwood, and upon publication of notice of redemption by said City as provided by Section 253 of the Charter of the City of Sherwood and applicable statutes.

Under the provisions of the Charter of the City of Sherwood, and ordinances enacted thereunder, the City of Sherwood shall keep and maintain such rates and charges for the use of the sewer system of said City as will provide revenues sufficient at all times to pay the costs of operation and maintenance of said sewer system and to pay the interest and principal of this Series - 1964 Sewer Bonds authorized by said amendment to the City Charter, in addition to the requirements for payment of all other issues of sewer bonds of said City, and the entire net revenues of said sewer system shall be deposited in a separate account known as "Sewer Bond Fund", and the net revenue thereof is hereby pledged to the payment of the series of bonds of which this bond is one of 175, subject only to the requirements for payment of pre-existing bonds of similar character heretofore issued and outstanding.

IN WITNESS WHEREOF, the City of Sherwood, Oregon has caused this bond to be signed by its Mayor and countersigned by its Recorder, and the annexed interest coupons have been executed with the facsimile signatures of said officers of the City of Sherwood, Oregon, this 1st day of June, 1964.

CITY OF SHERWOOD, OREGON

By _____
Mayor

Attested and countersigned:

A. G. Albert
Recorder

That the coupons to be affixed to all bonds maturing on or prior to June 1, 1969, shall be in the following form:

On the first day of _____, 19____, the CITY OF SHERWOOD, Oregon, will pay to bearer in lawful money of the United States of America, at the office of the City Treasurer, Sherwood, Oregon, \$_____ for six months' interest then due upon its general obligation sewer bond numbered as above dated June 1, 1964.

CITY OF SHERWOOD, OREGON

By _____ Mayor

Attested and countersigned:

Recorder

That the coupons to be attached to all bonds maturing after June 1, 1969 shall be in the following form:

Bond No. _____

Coupon No. _____

Unless sooner called or redeemed and due provisions made for the payment of the bond to which this coupon is attached, on the first day of _____, 19____, the City of Sherwood, Oregon, will pay to bearer in lawful money of the United States of America, at the office of the City Treasurer, Sherwood, Oregon, \$_____ for six months' interest then due on its general obligation sewer bond numbered as above, dated June 1, 1964.

CITY OF SHERWOOD, OREGON

By: _____ Mayor

Attested and countersigned:

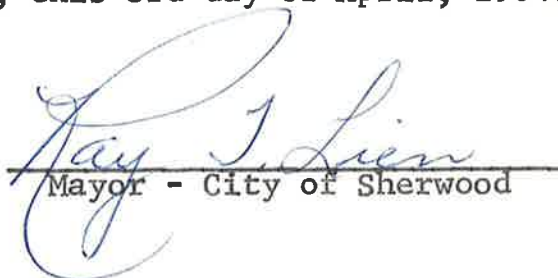
+ _____
Recorder

Section 7: The Mayor of the City of Sherwood is hereby authorized and directed to sign the bonds, and the facsimile signature of the Mayor shall appear on the coupons, and the City Recorder is hereby authorized and directed to countersign said bonds and to affix the seal of the City of Sherwood to each of said bonds for and on its behalf.

Section 8: All of the net operating revenues derived from the sewer system of the City of Sherwood shall be utilized to pay interest charges and serial maturities of principal of said bond issue, subject only to the requirements of principal and interest of pre-existing outstanding bonds of said City with respect to which said revenues have heretofore been pledged. Net operating revenues are hereby defined as the gross operating revenues from the City sewer system, less operating and maintenance expenses thereof.

Section 9: It is hereby declared and adjudged that existing conditions are such that the immediate enactment of this ordinance is necessary for the preservation of the peace, health and safety of the City of Sherwood, Oregon to avoid serious disruption of sewer service within said City, and it is hereby declared that an emergency exists and that this ordinance shall become effective immediately upon its passage by the Council and its approval by the Mayor.

PASSED: By unanimous vote of all Council members, after being read by title twice, and read in sections and in full upon its third reading, this 3rd day of April, 1964.



Mayor - City of Sherwood

ATTEST:



City Recorder