

CITY OF SHERWOOD, OREGON

ORDINANCE No. 580

AN ORDINANCE AMENDING ORDINANCE No.579 WITH RESPECT TO THE ISSUANCE AND SALE OF WATER BONDS OF THE CITY OF SHERWOOD IN THE AMOUNT OF \$60,000.00, AND DECLARING AN EMERGENCY.

WHEREAS, the hereinafter amendments to Ordinance No. 579 enacted by the City Council of Sherwood on July 10, 1968 are necessary for the purpose of bringing the matters hereinafter set forth into alignment with charter, statutory or other requirements,

NOW, THEREFORE,

THE CITY OF SHERWOOD DOES ORDAIN AS FOLLOWS:

Section 1: That Section 1 of Ordinance No.579 enacted by the Council of the City of Sherwood on July 10, 1968, be, and the same is, hereby amended to read as follows:

"Section 1: That general obligation water bonds of the City of Sherwood, Oregon shall be issued in serial form in the total sum of \$60,000.00 in denominations of \$1,000. each, to be designated "WATER BONDS - SERIES 1968" and running consecutively from 1 to 60, said bonds to be dated September 1, 1968 and to mature as follows:

<u>Bond No.</u>	<u>Amount</u>	<u>Maturity Date</u>
1 and 2	\$2,000.	September 1, 1969
3 and 4	2,000.	September 1, 1970
5 and 6	2,000.	September 1, 1971
7 and 8	2,000.	September 1, 1972
9 and 10	2,000.	September 1, 1973
11 and 12	2,000.	September 1, 1974
13 and 14	2,000.	September 1, 1975
15 and 16	2,000.	September 1, 1976
17 to 19, inc.	3,000.	September 1, 1977
20 to 22, inc.	3,000.	September 1, 1978
23 to 25, inc.	3,000.	September 1, 1979
26 to 28, inc.	3,000.	September 1, 1980
29 to 31, inc.	3,000.	September 1, 1981
32 to 35, inc.	4,000.	September 1, 1982
36 to 39, inc.	4,000.	September 1, 1983
40 to 43, inc.	4,000.	September 1, 1984
44 to 47, inc.	4,000.	September 1, 1985
48 to 51, inc.	4,000.	September 1, 1986
52 to 55, inc.	4,000.	September 1, 1987
56 to 60, inc.	5,000.	September 1, 1988

" Said bonds shall bear interest at the rate or rates 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 March and September 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.

" Any or all bonds of said series maturing after September 1, 1973 are subject to redemption at par plus accrued interest, in numerical order, on the 1st day of September , 1973 or on any semi-annual interest due date thereafter, at the option of the City of Sherwood, and upon publication of notice of redemption in two consecutive issues of a newspaper published in the City of Sherwood, by the Treasurer of said City, within one month prior to the proposed redemption, which shall be conclusive notice, and interest shall cease on such bond or bonds on the date fixed in such notice of redemption. "

Section 2: That Section 5 of Ordinance No.579 enacted by the Council of the City of Sherwood on July 10, 1968, be, and the same is, hereby amended to read as follows:

"Section 5: That the City Recorder of the City of Sherwood be, and she 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 Daylight Saving Time, on the 21st day of August, 1968, in the Council Chambers at the City Hall, Sherwood, Oregon; notice of said sale to be given by publication in the Tri-City Times, a newspaper of general circulation and published within the County of Washington and State of Oregon, once each week for two (2) successive weeks, being three (3) 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 Daylight Saving Time on the 21st day of August, 1968, in the Council Chambers of the City Hall in the City of Sherwood, Oregon, for the sale of general obligation water bonds of the City of Sherwood, Oregon, in the amount of \$60,000., said bonds to be in denominations of \$1,000. each, dated September 1, 1968 and to mature serially in numerical order as follows:

<u>Bond No.</u>	<u>Amount</u>	<u>Maturity Date</u>
1 and 2	\$2,000.	September 1, 1969
3 and 4	2,000.	September 1, 1970
5 and 6	2,000.	September 1, 1971
7 and 8	2,000.	September 1, 1972
9 and 10	2,000.	September 1, 1973
11 and 12	2,000.	September 1, 1974
13 and 14	2,000.	September 1, 1975
15 and 16	2,000.	September 1, 1976
17 to 19, inc.	3,000.	September 1, 1977
20 to 22, inc.	3,000.	September 1, 1978
23 to 25, inc.	3,000.	September 1, 1979
26 to 28, inc.	3,000.	September 1, 1980
29 to 31, inc.	3,000.	September 1, 1981
32 to 35, inc.	4,000.	September 1, 1982
36 to 39, inc.	4,000.	September 1, 1983
40 to 43, inc.	4,000.	September 1, 1984
44 to 47, inc.	4,000.	September 1, 1985
48 to 51, inc.	4,000.	September 1, 1986
52 to 55, inc.	4,000.	September 1, 1987
56 to 60, inc.	5,000.	September 1, 1988

" 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, City Hall, Sherwood, Oregon.

" Any or all bonds of said series maturing after September 1, 1973 are subject to redemption at par plus accrued interest, in numerical order, on the 1st day of September, 1973 or on any semi-annual interest due date thereafter, at the option of the City of Sherwood, and upon publication of notice of redemption in two consecutive issues of a newspaper published in the City of Sherwood, by the Treasurer of said City, within one month prior to the proposed redemption, which shall be conclusive notice, and interest shall cease on such bond or bonds on the date fixed in such notice of redemption.

" 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 September 1, 1968 to date of delivery. All bids must be in writing, posted, or delivered in hand to be received by the City Recorder of Sherwood, City Hall, Sherwood, Oregon, on or before 8:00 P.M. Pacific Daylight Saving Time on the 21st day of August, 1968. 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, Rankin, Myers & Walsh, Attorneys at Law, 620 Morgan Building, 720 S.W. Washington, Portland, Oregon 97205, 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 30th day of July, 1968.

BY ORDER OF THE CITY COUNCIL, City of Sherwood,

MARJORIE STEWART - Recorder "

Section 3: That Section 6 of Ordinance No. 579 enacted by the Council of the City of Sherwood on July 10, 1968, be, and the same is, hereby amended to read as follows:

"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

No. _____

WATER BOND - SERIES 1968

The CITY OF SHERWOOD, State of Oregon, for value received, hereby promises to pay to bearer \$1,000. 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 March and September 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 \$60,000.00, numbered 1 to 60, 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 thereof at an election held in said City on June 21, 1968, and at said election duly adopted by a majority of the 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 said series maturing after September 1, 1973 are subject to redemption at par plus accrued interest, in numerical order, on the 1st day of September, 1973 or on any semi-annual interest due date thereafter, at the option of the City of Sherwood, and upon publication of notice of redemption in two consecutive issues of a newspaper published in the City of Sherwood, by the Treasurer of said City, within one month prior to the proposed redemption, which shall be conclusive notice, and interest shall cease on such bond or bonds on the date fixed in such notice of redemption.

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 water supply services of said City as will provide revenues sufficient at all times to pay the costs of operation and maintenance of said water system and to pay the interest and principal of this Water Bond-Series 1968 authorized by said amendment to the City Charter, in addition to the requirements for payment of all other issues of water bonds of said City, and the entire net revenues

" of said water system shall be deposited in a separate account known as "Water 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 60, 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 September, 1968.

CITY OF SHERWOOD, OREGON

Attested and countersigned:

By: D.A. Deike Mayor

Marjorie Stewart
Recorder

" That the coupons to be affixed to all bonds maturing on or prior to September 1, 1973 shall be in the following form:

Bond No. _____ Coupon No. _____

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 Water Bond-Series 1968 numbered as above, dated September 1, 1968.

CITY OF SHERWOOD, OREGON

Attested and Countersigned:

By: D.A. Deike Mayor

Marjorie Stewart
Recorder

" That the coupons to be attached to all bonds maturing after September 1, 1973 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 Water Bond-Series 1968 numbered as above, dated September 1, 1968.

CITY OF SHERWOOD, OREGON

Attested and countersigned:

By: D.A. Deike Mayor

Marjorie Stewart
Recorder

Section 4: 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 to provide funds wherewith to obtain additional water facilities and thereby avoid serious depletion of the water supply within the City, and it is hereby declared that an emergency exists and this ordinance shall become effective immediately upon its passage by the Council and its approval by the Mayor.

PASSED: By the Council after being read by caption three times and in body once, this 30th day of July, 1968.

Marjorie Stewart
Recorder - City of Sherwood

APPROVED: By the Mayor, this 30th day of July, 1968.

D.A. DeLoke
Mayor - City of Sherwood