

CITY OF SHERWOOD, OREGON

ORDINANCE No. 601

AN ORDINANCE ADOPTING, RATIFYING AND CONFIRMING ALL PROCEDURES AND DETERMINATIONS HERETOFORE MADE WITH RESPECT TO THE "HALL STREET SEWER IMPROVEMENT DISTRICT" AS SET FORTH IN PRIOR ORDINANCES AND RESOLUTIONS OF THE CITY COUNCIL OF SHERWOOD, AUTHORIZING ISSUANCE OF BONDS PURSUANT TO THE BANCROFT BONDING ACTS, AND DECLARING AN EMERGENCY.

WHEREAS, the City Council of Sherwood by Ordinance No. 592 duly enacted under date of November 12, 1969 (a copy thereof being hereto attached and by reference made a part hereof), declared its intention to improve a certain area as in said ordinance described, by construction of a sanitary sewer system, said area being commonly known as and hereinafter referred to as "HALL STREET SEWER IMPROVEMENT DISTRICT"; and

WHEREAS, after due and legal notice, hearings and proceedings as by law required, the City Council of Sherwood caused to have prepared by the City's Engineer, plans, specifications and estimates of said improvements and same were duly adopted and a contract let for the completion of the work, and the installation of said improvements was fully performed and the final costs thereof determined to be the sum of \$15,619.56, and said sum was apportioned, spread and assessed against the real property within the boundaries of said Hall Street Sewer Improvement District; and

WHEREAS, said assessment roll with respect to said improvement district was duly prepared by the Engineer for the City of Sherwood and the assessment of each property within the district was duly adopted by the City Council of Sherwood; and

WHEREAS, applications as filed by the various owners of real property so assessed to be permitted to bond said assessments, and said assessments having been duly entered in the Lien Docket of the City with a present unpaid amount of assessment as of the date of this ordinance in the sum of \$11,276.07 with interest from June 19, 1970; and

WHEREAS, it is necessary to issue improvement bonds pursuant to the provisions of the Bancroft Bonding Acts to pay the remaining unpaid costs of said improvements; and

WHEREAS, provision has been made in the 1970-71 budget of the City of Sherwood, Oregon for the amounts required to service said bonds and by setting off the amounts estimated to become available from the payments of assessments during such budgetary period; and

WHEREAS, the area comprising said assessment district known as "Hall Street Sewer Improvement District" is described on the attached sheet designated Exhibit "A",

NOW, THEREFORE,

THE CITY OF SHERWOOD DOES ORDAIN AS FOLLOWS:

Section 1: That all proceedings conducted by the City Council with respect to all matters, conditions and actions precedent to the apportionment, spread of assessment and assessing of the cost of said improvements within "Hall Street Sewer Improvement District" as hereinabove described, be, and the same are hereby, adopted, ratified and confirmed by the City of Sherwood.

Section 2: That general obligation bonds of the City of Sherwood, Oregon, will be issued in serial form and shall be payable in semi-annual installments, in the total sum of \$11,276.07, said bonds to be dated October 1, 1970, numbered consecutively from 1 to 12, inclusive, in denominations of \$1,000. each except Bond No. 1 which shall be in the amount of \$276.07, maturing serially in numerical order as follows:

<u>Bond No.</u>	<u>Maturity Date</u>	<u>Amount</u>
1	October 1, 1971	\$ 276.07
2	October 1, 1971	1,000.00
3	October 1, 1972	1,000.00
4	October 1, 1973	1,000.00
5	October 1, 1974	1,000.00
6	October 1, 1975	1,000.00
7	October 1, 1976	1,000.00
8	October 1, 1977	1,000.00
9	October 1, 1978	1,000.00
10	October 1, 1979	1,000.00
11 and 12	October 1, 1980	2,000.00

Said bonds shall bear interest at a rate not to exceed seven (7%) per cent per annum payable semi-annually on the first days of April and October of each year, as evidenced by coupons to be attached thereto. Both principal and interest upon said bonds shall be payable at the office of the City Treasurer, City of Sherwood, Oregon.

Section 3: All bonds shall be sold at par value plus accrued interest from date thereof to date of delivery. All such bonds shall be signed by the Mayor and countersigned by the City Recorder of the City of Sherwood, Oregon. The coupons attached thereto shall bear the facsimile signatures of the said officers of the City.

Section 4: 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 the same shall become due, and the City of Sherwood, Oregon hereby covenants and agrees with each successive holder of each of such bonds and coupons that in the event of default in payment of any assessment pursuant to applications on file, the City Council of Sherwood, Oregon will proceed as provided by law to collect all unpaid assessment liens.

Section 5: That all bonds shall be registered in the office of the City Recorder of the City of Sherwood, Oregon.

Section 6: The City Recorder be, and she is hereby, instructed to advertise the said bonds for sale in the manner provided by law, by written sealed bids to be opened at 8:00 o'clock P.M., Pacific Daylight Saving Time on the 9th day of September, 1970 at the City Hall, 90 N. W. Park, 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 said City of Sherwood, once each week for three publications in all. The form of notice of sale shall be 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, Oregon, up to 8:00 p.m., Pacific Daylight Saving Time, on the 9th day of September, 1970, at the City Hall, 90 N. W. Park, Sherwood, Oregon, for the sale of general obligation improvement bonds of the City of Sherwood, Oregon, in the amount of \$11,276.07, said bonds to be in denominations of \$1,000. each, except Bond No. 1 in the sum of \$276.07, dated October 1, 1970, and to mature serially in numerical order as follows:

<u>Bond No.</u>	<u>Maturity Date</u>	<u>Amount</u>
1	October 1, 1971	\$ 276.07
2	October 1, 1971	1,000.00
3	October 1, 1972	1,000.00
4	October 1, 1973	1,000.00
5	October 1, 1974	1,000.00
6	October 1, 1975	1,000.00
7	October 1, 1976	1,000.00
8	October 1, 1977	1,000.00
9	October 1, 1978	1,000.00
10	October 1, 1979	1,000.00
11 and 12	October 1, 1980	2,000.00

Said bonds shall bear interest at the rate or rates to be determined by the City Council of Sherwood at the time of award, not to exceed seven (7%) per cent per annum, payable semi-annually; principal and interest to be payable at the office of the City Treasurer of the City of Sherwood, Oregon, 90 N. W. Park, Sherwood, Oregon.

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 October 1, 1970 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, 90 N.W. Park, Sherwood, Oregon, on or before 8:00 P.M. Pacific Daylight Saving Time on September 9, 1970. 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, 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 12th day of August, 1970.

BY ORDER OF THE CITY COUNCIL
CITY OF SHERWOOD, OREGON

By: Marjorie Stewart - Recorder

Section 7: The form of the bond and coupons to be attached thereto shall be substantially as follows:

UNITED STATES OF AMERICA
STATE OF OREGON

CITY OF SHERWOOD

\$ _____

No. _____

GENERAL OBLIGATION IMPROVEMENT BOND

CITY OF SHERWOOD, OREGON, for value received, hereby promises to pay to bearer \$ _____ on the first day of October, 19____, with interest thereon at the rate of _____ per cent per annum, payable semi-annually on the first days of April and October 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 \$11,276.07, numbered from 1 to 12, both inclusive, authorized and issued by the City of Sherwood, Oregon, pursuant to Sections 223.205 to 223.300, inclusive, Oregon Revised Statutes.

It is hereby certified by the City of Sherwood, Oregon that every requirement of law for the issuance and sale of bonds has been duly complied with, and that this bond is within every base and other limitation provided by the Constitution and the Laws of the State of Oregon, and for the punctual payment of principal and interest hereof, the full faith and credit of the City of Sherwood, Oregon are hereby irrevocably pledged.

IN WITNESS WHEREOF, the City of Sherwood, Oregon has caused this bond to be signed by its Mayor, and attested to and countersigned by its City Recorder, this 1st day of October, 1970.

CITY OF SHERWOOD, OREGON

By: _____

Mayor

Attested and countersigned:

Marjorie Stewart
City Recorder

COUPON

Bond No. _____

Coupon No. _____

On the first day of _____, 19____,
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 improvement
bond numbered as above dated October 1, 1970.

CITY OF SHERWOOD, OREGON.

By: 
Mayor

Attested and countersigned:

By: Marjorie Stewart
City Recorder

Section 8: It is hereby declared that an emergency exists and that
it is necessary for the immediate preservation of the
peace, health and safety of the City of Sherwood, Oregon that this
ordinance become effective upon its passage by the Council and approval
by the Mayor in order that the credit of the City of Sherwood may be
preserved and to provide funds wherewith to pay the obligations aris-
ing from the "Hall Street Sewer Improvement District".

PASSED: By the Council, by unanimous vote of all Council members
present, after being read by caption three times, and
in body once, this
12th day of August, 1970.

Marjorie Stewart
Recorder - City of Sherwood

APPROVED: By the Mayor, this 12th day of August, 1970.