

CITY OF SHERWOOD, OREGON

ORDINANCE NO. 609

AN ORDINANCE ADOPTING, RATIFYING AND CONFIRMING ALL PROCEDURES AND DETERMINATIONS HERETOFORE MADE WITH RESPECT TO THE "LINCOLN 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

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WHEREAS, the City Council of Sherwood by Ordinance No. 604, duly enacted under date of September 29, 1970 (a copy thereof being hereto attached and by reference made a part hereof) declared its intention to improve certain areas as in said ordinance described, by construction of a sanitary sewer system, said area being commonly known as and hereinafter referred to as "LINCOLN 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 \$25,680.00, and said sum was apportioned, spread and assessed against the real property within the boundaries of said Lincoln 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 \$11,863.90, with interest from March 15, 1971, 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 1971-72 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 "Lincoln 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 the cost of said improvements within "Lincoln 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 the 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 \$11,863.90, said bonds to be dated October 1, 1971, numbered consecutively from 1 to 12 inclusive, in denominations of \$1,000 each, except Bond No. 1 which shall be in the amount of \$863.90, maturing serially in numerical order as follows:

<u>Bond No.</u>	<u>Maturity Date</u>	<u>Amt</u>
1	October 1, 1972	\$863.90
2	October 1, 1972	1,000.00
3	October 1, 1973	1,000.00
4	October 1, 1974	1,000.00
5	October 1, 1975	1,000.00
6	October 1, 1976	1,000.00
7	October 1, 1977	1,000.00
8	October 1, 1978	1,000.00
9	October 1, 1979	1,000.00
10	October 1, 1980	1,000.00
11 and 12	October 1, 1981	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 evidence by coupons to be attached thereto. Both principal and interest upon said bonds shall be payable at the office of the City Treasurer of the 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 o'clock p.m. Pacific Daylight Savings Time on the 11th day of August, 1971, 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 11th day of August, 1971, 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 \$11,863.90, said bonds to be in denominations of \$1,000 each, except Bond No. 1 in the sum of \$863.90 dated October 1, 1971, and to mature serially in numerical order as follows:

<u>Bond No.</u>	<u>Maturity Date</u>	<u>Amt</u>
1	October 1, 1972	\$863.90
2	October 1, 1972	1,000.00
3	October 1, 1973	1,000.00
4	October 1, 1974	1,000.00
5	October 1, 1975	1,000.00
6	October 1, 1976	1,000.00
7	October 1, 1977	1,000.00
8	October 1, 1978	1,000.00
9	October 1, 1979	1,000.00
10	October 1, 1980	1,000.00
11 and 12	October 1, 1981	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, 1971 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 p.m. Pacific Daylight Saving Time on August 11, 1971. 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 \_\_\_\_\_ day of \_\_\_\_\_, 1971.

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 \$11,863.90, 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, 1971.

CITY OF SHERWOOD, OREGON

By: \_\_\_\_\_  
Mayor

Attested and countersigned:

\_\_\_\_\_  
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 number as above, dated October 1, 1971.

CITY OF SHERWOOD, OREGON

By: \_\_\_\_\_  
Mayor

Attested and countersigned:

\_\_\_\_\_  
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 ap-  
proval 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  
arising from the "Lincoln 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 14th day of July,  
1971.

Marjorie Stewart  
Recorder - City of Sherwood

APPROVED: By the Mayor, this \_\_\_\_\_ day of \_\_\_\_\_, 1971.

\_\_\_\_\_  
Mayor - City of Sherwood

Approved by Allen Swenson, President of the Council, acting in the Mayor's  
absence.

Allen Swenson  
Allen Swenson, President of the Council

Wilton T. Turner  
Wilton T. Turner - Council Member

Francis Roos  
Francis Roos - Council Member

Jack Harper  
Jack Harper - Council Member