

CITY OF SHERWOOD, OREGON

ORDINANCE NO. 793

AN ORDINANCE AUTHORIZING ISSUANCE OF ADDITIONAL GENERAL OBLIGATION IMPROVEMENT BONDS, A CONSOLIDATED ISSUE, FOR THE ROCK CREEK SEWER LINE LOCAL IMPROVEMENT DISTRICT, MURDOCK ROAD STREET & SEWER LOCAL IMPROVEMENT DISTRICT, SUNSET BOULEVARD LOCAL IMPROVEMENT DISTRICT, CEDAR CREEK LOCAL IMPROVEMENT DISTRICT AND HIGHLAND/WILLAMETTE STREETS LOCAL IMPROVEMENT DISTRICT, 1983 IMPROVEMENT SERIES #1; AND DECLARING AN EMERGENCY

WHEREAS, the following local improvement districts have been duly formed and improvement assessments duly made for same, and additional applications received to pay previously unbancrofted assessments and accrued interest on the installment basis, pursuant to the Bancroft Bonding Act for each district in the amount set forth after the name of each district, as follows:

Rock Creek Water and Sewer Local Improvement District (sewer line improvement)	\$ 96,189.56
Cedar Creek Local Improvement District (sewer line improvement)	\$ 57,707.08
Murdock Road Local Improvement District (sewer line improvement)	\$ 53,237.43
Highland/Willamette Streets Local Improvement District (street improvements)	\$ 2,854.31
Sunset Boulevard Local Improvement District (street improvement)	\$ 34,709.74
TOTAL	\$ 244,698.12

THE CITY OF SHERWOOD DOES ORDAIN AS FOLLOWS:

Section 1. Authorization: The City of Sherwood, Oregon does hereby authorize the issuance and sale of General Obligation Improvement Bonds, 1983 Improvement Series #1, of the City of Sherwood, Oregon, in the amount of Two hundred forty-four thousand, six hundred ninety-eight & 12/100 Dollars (244,698.12) to be dated June 1, 1983, to be numbered consecutively from one (1) to forty-nine (49), to be in denominations of Five Thousand Dollars (\$5,000) each, except Bond No. 1 in the amount of \$4,698.12, to bear interest payable semi-annually on December 1 and June 1 in each year, and to mature serially in numerical order on the first day of June in each year as follows:

AMOUNT	YEAR	AMOUNT	YEAR
\$ 14,698.12	6/1/84	\$ 25,000.00	6/1/89
20,000.00	6/1/85	25,000.00	6/1/90
20,000.00	6/1/86	30,000.00	6/1/91
20,000.00	6/1/87	30,000.00	6/1/92
25,000.00	6/1/88	35,000.00	6/1/93
		TOTAL	\$244,698.12

with the right reserved to the City, at its option, to redeem in regular numerical order at par and with accrued interest on June 1, 1990 and on any interest payment day thereafter any or all of the bonds of such issue maturing after June 1, 1990.

Section 2. Signatures and Registration: Each of the bonds shall be signed with the original signature of the Mayor in office on the date of execution of such bonds and with the facsimile signature of the Recorder in office on such date. The coupons appertaining to the bonds shall be executed with the facsimile signatures of such Mayor and Recorder. Each of the bonds shall be registered in the Improvement Bond Register by the City Recorder of the City of Sherwood, Washington County, State of Oregon.

Section 3. Security: The City has assessed the cost of public improvements to benefited properties, and all monies collected therefrom shall be placed in the Bancroft Bond Redemption Fund and applied to the payment of principal and interest on these bonds. The full faith and credit of the City are also pledged to the successive holders of each of the bonds and of the interest coupons appertaining thereto, for the punctual payment of such obligations when due; and the City shall levy annually, if required, a direct ad valorem tax upon all of the taxable property within the city in sufficient amount, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes, to pay the bond and bond interest obligations promptly as they respectively mature; and the City covenants with the holders of its bonds to levy such tax annually as required during each year that any of the bonds, or of bonds issued to refund them, and bond interest obligations are outstanding.

Section 4. Form: The bonds and the coupons attached thereto shall be in substantially the following form, the terms of which are hereby adopted:

UNITED STATES OF AMERICA
STATE OF OREGON
COUNTY OF WASHINGTON
CITY OF SHERWOOD
GENERAL OBLIGATION IMPROVEMENT BOND
1983 IMPROVEMENT SERIES #1

City of Sherwood, in the County of Washington, State of Oregon, acknowledges itself indebted and for value received hereby promises to pay to bearer on the _____ day of _____, 19____ the sum of _____ DOLLARS

with interest thereon from the date hereof at the rate of _____ percent (%) per annum, on the first day of June and the first day of December each year until maturity, upon surrender of the annexed interest coupons as they severally mature. The principal of and the interest upon this bond are payable in lawful money of the United States of America at the office of the City Recorder in the city of Sherwood, Oregon.

The bonds of the issue of which this bond forms a part, maturing after June 1, 1990, may be redeemed by the City at par value and accrued interest to the date of redemption on June 1, 1990 and on any interest payment day thereafter, in regular numerical order, upon notice given at least thirty (30) days prior to the redemption date specified therein, by publication thereof in one issue of a newspaper specializing in financial matters published in the City of Portland, Oregon and two consecutive issues of a newspaper having general circulation in the City of Sherwood, State of Oregon. From the date of redemption designated in any such notices, interest upon the bonds so called for payment shall cease.

This bond is one of a series aggregating

par value issued to provide funds to construct public improvements as authorized by Oregon Revised Statutes, 233.205 to 223.295 inclusive, commonly known as the Bancroft Bonding Act, and are general obligations of the City.

IT IS HEREBY CERTIFIED AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this bond have existed, have happened and have been performed in due time, form, and manner as required by the Constitution and the statutes; and that the city has provided for the levying annually of a direct ad valorem tax as required upon all property within the city so taxable for its purposes, in sufficient amount to pay the interest on and the principal of the bonds of such issue, as such obligations respectively become due and payable.

IN WITNESS WHEREOF, the City of Sherwood has caused this bond to be executed with the facsimile signature of its Mayor and attested by its Recorder, the annexed interest coupons to be executed with the facsimile signatures of such officers, and the seal of the city to be affixed hereto this 1st day of June, 1983.

CITY OF SHERWOOD

By: _____
Mayor

ATTEST:

City Recorder

FORM OF BOND COUPON

Bond No. _____ Coupon No. _____

On the first day of _____, 19____, City of Sherwood, State of Oregon, upon surrender of this coupon at the office of the City Recorder of the City of Sherwood, Oregon, will pay to bearer the sum of _____

Dollars

(\$ _____) in lawful money of the United States of America, for interest then due on its General Obligation Improvement Bond, 1983 Improvement Series #1, dated June 1, 1983, bearing No. _____

CITY OF SHERWOOD, OREGON

By: _____
Mayor

ATTEST:

Recorder

FOR COUPONS MATURING AFTER CALL DATE ADD:
, unless sooner redeemed as therein provided

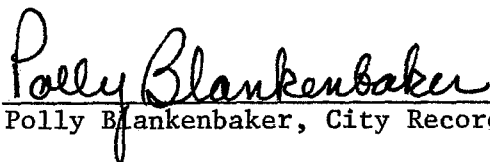
Section 5. Sale: The Recorder, acting pursuant to Ordinance No. 792, has heretofore caused and commenced publication of Notice of Sale in the Tigard Times, a newspaper of general circulation in the City of Sherwood, County of Washington, State of Oregon, and in The Daily Journal of Commerce, Portland, Oregon, and has performed other acts necessary to hold said sale, all of which acts and publications are hereby ratified, confirmed and approved by this council. The recorder shall complete said acts as may be required by law. Said Notice of Sale is in the form as shown on Exhibit A attached hereto and by this reference incorporated herein, specifying that sealed bids will be received in behalf of the city and council by the law firm of Ragen, Roberts, O'Scannlain, Robertson & Neill, 1600 Orbanco Building, 1001 S.W. Fifth Avenue, Portland, Oregon 97204, until the hour of 10:00 o'clock a.m. Pacific Daylight Time on the 6th day of June, 1983. Immediately thereafter bids will be publicly opened and announced. The bids will be considered and acted upon by the City Council at its meeting to be held within four hours thereafter. The bids shall be for the purchase of the bonds at not less than the par value thereof and the accrued interest thereon, at the interest rate or rates in multiples of one-eighth of one percent or one-twentieth of one percent, not exceeding a net effective rate of 10% per annum, payable semi-annually on June 1 and December 1. The bids shall be accompanied by a cashier's check or certified check of or upon a bank doing business in the

State of Oregon, in the sum of \$ 4,894.00 (not less than 2% of the par value of the bonds) to be forfeited to the city in case the bidder fails to complete his purchase in accordance with the terms of his bid; that bids must be unconditional except as to qualification of approval of validity of the bond issue by bond attorneys; that bids must show the total cost of the bond issue to the city, including interest, less premium offered, if any, provided the bid be accepted and no callable bonds of the issue are redeemed prior to the maturity dates thereof; that the bonds will be sold to the bidder whose bid will result in the lowest net interest cost to the city; and that the city reserves the right to reject any or all bids.

Section 6. Emergency. This ordinance being necessary for the immediate preservation of the public peace, health, and safety of the City of Sherwood, in order to obtain sufficient funds to pay for public improvements, an emergency is hereby declared to exist and this ordinance shall be in full force and effect immediately upon its passage by the Council and approval by the Mayor.

PASSED:

By Unanimous vote of the Council after being read three times by caption, this 25th day of May, 1983.



Polly Blankenbaker, City Recorder

APPROVED:

By the Mayor this 31 day of May, 1983



Mary Tobias, Mayor