

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF IMPROVEMENT BONDS OF THE CITY OF SWEET HOME, OREGON, IN THE SUM OF \$1,050,000.00 TO BE KNOWN AS CITY OF SWEET HOME, OREGON, IMPROVEMENT BONDS, 1982 ISSUE AND PROVIDING THE FORM OF THE BONDS SO TO BE ISSUED AND PROVIDING FOR THE ADVERTISEMENT AND SALE OF SAID BONDS, ALL IN ACCORDANCE WITH ORS 223.205 TO 223.300 COMMONLY KNOWN AS THE BANCROFT BONDING ACT, AND DECLARING AN EMERGENCY.

WHEREAS, the City of Sweet Home, Oregon, has heretofore caused certain streets and parts of streets to be improved and certain sewers and water mains to be laid, in certain special improvement districts within the corporate limits of said City, and has assessed the costs thereof to the property benefitted thereby or liable therefor, all in accordance with the provisions of the Charter and Ordinances of said City, and

WHEREAS, certain of said street, sewer and water improvements were made in the following described special improvement districts, to-wit:

Sub-Division Improvement Districts: Ashbrook II, Shockey Addition, Sherwood Gardens, and Juniper Water Improvement District

WHEREAS, many of the owners of the property in said special improvement districts and so assessed for such improvements in the sum of \$25.00 or more have duly made, signed and filed with the City Recorder written applications to pay said assessments in installments in accordance with the provisions of said Bancroft Bonding Act, and

WHEREAS, the total amount of the unpaid assessments for street, water and sewer improvements in the above designated special improvement districts for which such applications have been made to pay in installments as provided by said act in the sum of \$1,054,284.92 as appears from said lien docketts, and

WHEREAS, each and every act and thing required to be done by the laws of the State of Oregon, and by the Charter and Ordinances of the City of Sweet Home precedent to the issuance of the bonds hereinafter mentioned, have been legally done and performed in the manner and at the time required by law.

NOW, THEREFORE, THE CITY OF SWEET HOME DOES ORDAIN AS FOLLOWS:

Section 1. The City of Sweet Home does hereby authorize the issuance and sale of general obligation improvement bonds of said City in the amount of \$1,050,000.00 to be known as City of Sweet Home, Oregon, Improvements Bonds, 1982 Issue, to be dated October 1, 1982, to be issued pursuant to and in accordance with the Bancroft Bonding Act, in serial form and in denominations of \$5,000.00, which issue of bonds shall mature in numerical order and in ten annual installments as follows

October 1, 1983	- \$ 60,000
October 1, 1984	- 65,000
October 1, 1985	- 75,000
October 1, 1986	- 85,000
October 1, 1987	- 95,000
October 1, 1988	- 105,000
October 1, 1989	- 120,000
October 1, 1990	- 135,000
October 1, 1991	- 150,000
October 1, 1992	- 160,000

All of said bonds maturing after October 1, 1988, are subject to call and redemption in inverse order on October 1, 1988, and on any interest payment date thereafter. Said bonds shall be payable in lawful money of the United States of America, and shall be negotiable in form with appropriate interest coupons attached, payable at the office of the City Treasurer of the City of Sweet Home, Oregon. Said bonds shall be signed by the Mayor and the City Recorder of said City in the name of and under the corporate seal of said City. The bonds shall be known and designated as City of Sweet Home, Oregon, Improvement Bonds, 1982 Issue.

Section 2. The bonds shall be sold for not less than 98% of their par value and the entire amount of the accrued interest. All rates bid must be integral multiples of 1/8th or 1/20th of one percent (1%). All bonds of the same maturity must bear a single rate from the date of issue to maturity. Additional coupons may not be used. No limitation is placed upon the number of rates which may be specified. Each coupon rate of interest specified for bonds of any maturity shall not be less than the coupon rate of interest specified for any earlier maturity. Said bonds shall bear interest payable semi-annually on the first day of April and the first day of October in each year, the first such payment to be on the first day of April, 1983.

Section 3. Such bonds shall be in substantially the following form:

No. \_\_\_\_\_ \$5,000.00

CITY OF SWEET HOME, OREGON, IMPROVEMENT BOND

KNOW ALL MEN BY THESE PRESENTS: That the City of Sweet Home, in the County of Linn and State of Oregon, for value received, hereby promises, and agrees to pay the bearer the sum of \$5,000.00 in lawful money of the United States of America on the presentation and surrender of this obligation, on the first day of October, 19\_\_\_\_, without grace, with interest thereon in like money from the date hereof until paid, at the rate of \_\_\_\_\_ percent per annum semi-annually on the first day of April and the first day of October in each year, the first such payment to be made on the first day of April, 1983, on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the Treasurer of the City of Sweet Home, Oregon. This is one of a series of bonds authorized by ORS 223.205 to 223.300 commonly known as the "Bancroft Bonding Act" and is the general obligation of the City of Sweet Home, Oregon. It is certified that all the requirements of the laws relating to the issuance hereof have been fully complied with by proper officers of the said City, and that the total amount of this issuance does not exceed the limit prescribed by said Act.

All of the bonds in this series that mature after October 1, 1988, may be called and redeemed in inverse order by the City of Sweet Home, on October 1, 1988, and on any interest date thereafter, upon notice as provided by law, and by making full payment of principal and interest then owing.

The faith and credit of the said City of Sweet Home are pledged for the fulfillment of the conditions of this obligation.

IN WITNESS WHEREOF, the City of Sweet Home has caused this bond to be signed by the facsimile signature of the Mayor and countersigned by signature of the City Recorder of the City of Sweet Home, Oregon and and to be sealed with its corporate seal and the coupons hereto annexed to be signed by the facsimile signatures of its said officers.

This bond is dated the 1st day of October, 1982.

CITY OF SWEET HOME

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

(Seal)  
Countersigned

\_\_\_\_\_  
City Recorder

Section 4. There shall be attached to each of said bonds sufficient semi-annual interest coupons numbered numerically from the date of issue until maturity date thereof each of which shall be substantially in the following form:

No. \_\_\_\_\_ § \_\_\_\_\_

The City of Sweet Home, State of Oregon, will pay to the bearer \$ \_\_\_\_\_ in lawful money of the United States of America at the office of the Treasurer of said City on the first day of \_\_\_\_\_, 19\_\_\_\_, as and for six months interest on City of Sweet Home, Oregon, Improvement Bond, 1982 Issue No. \_\_\_\_\_.

CITY OF SWEET HOME

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

COUNTERSIGNED:

\_\_\_\_\_  
City Recorder

Section 5. The Mayor is authorized and directed to sign the said bonds by his facsimile signature, and the City Recorder of said City is authorized and directed to countersign said bonds and attach the seal of the City thereto for and on behalf of said City.

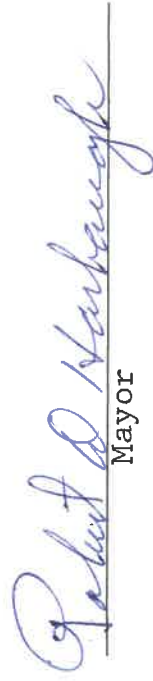
Section 6. The City Recorder is directed to register said bonds consecutively by the number and denomination of each in a book to be kept by him, to be known and designated as the Improvement Bond Register, and he shall cause to be distinctly and plainly printed on the face of each of said bonds the registered number of such bond and the words "City of Sweet Home, Improvement Bond."

Section 7. The City Recorder is hereby directed to advertise said bonds for sale and call for bids on said bonds by two publications of such advertisement and notice of sale and call for bids in The New Era, a newspaper published in the City of Sweet Home, Oregon, and in said notice of sale set forth that the bonds will be sold to the best bidder therefor or for any portion thereof for not less than 98% of par with accrued interest and that sealed bids for the purchase of the whole of said bond issue will be received at the office of the City Recorder at the City Hall in the City of Sweet Home, Oregon, at any time before 7:35 p.m. , Pacific Daylight Time on the 8th day of September, 1982, and that at said time, at the Council Chamber in the City Hall said bids will be opened publicly and considered by the City Council of said City. The right is reserved to reject any and all bids. Each bid must be accompanied by a certified check or cashier's check equal to 2% of the face amount of said bonds, drawn on a bank doing business in the State of Oregon, as evidence of the good faith of the Bidder. The City will furnish to the purchaser the approving opinion of Rankin, McMurry, VavRosky & Doherty, Attorneys, Portland, Oregon, respecting the legality of said bonds.

Section 8. Inasmuch as the making of said improvements has been necessary for the preservation of the peace, health and safety of the citizens of Sweet Home and said improvements have been made and are completed and it is necessary that funds be provided for the payment of the cost thereof with as little delay as possible; NOW, THEREFORE, an emergency is hereby declared to exist and the Council deems it

expedient that this ordinance go into effect immediately upon its passage and approval, and this ordinance shall be effective from and after the time of its passage by the Council and approval by the Mayor.

PASSED by the Council and approved by the Mayor this 12th day of August, 1982.

  
Mayor

ATTEST:

  
City Manager - Exofficio City Recorder