

ORDINANCE NO. 24 FOR 1980

ORDINANCE NO. 806

AN ORDINANCE PROVIDED FOR THE ISSUANCE AND SALE OF \$210,000.00 OF GENERAL OBLIGATION BONDS OF THE CITY OF SWEET HOME TO CONSTRUCT ADDITIONS TO AND REPAIR WATER TREATMENT PLANT AS AUTHORIZED BY THE CHARTER AMENDMENT SUBMITTED BY THE COUNCIL AND ADOPTED BY THE VOTERS AT A SPECIAL ELECTION ON FEBRUARY 19, 1980, PROVIDING THE FORM OF BONDS SO TO BE ISSUED AND THE COUPONS TO BE ATTACHED THERETO; PROVIDING FOR THE ADVERTISEMENT AND SALE OF THE BONDS; AND DECLARING AN EMERGENCY.

THE CITY OF SWEET HOME DOES ORDAIN AS FOLLOWS:

Section 1. That the City of Sweet Home do issue and sell as provided by law and as soon as may be practicable its General Obligation Bonds in the sum of \$210,000.00. The bonds shall be numbered under the "CUSIP" securities imprint record system, shall be in denominations of \$5,000.00 each, shall be dated November 1, 1980, and shall mature serially in numerical order as follows:

<u>Date</u>	<u>Amount</u>
November 1, 1981	\$15,000.00
November 1, 1982	15,000.00
November 1, 1983	20,000.00
November 1, 1984	20,000.00
November 1, 1985	20,000.00
November 1, 1986	20,000.00
November 1, 1987	25,000.00
November 1, 1988	25,000.00
November 1, 1989	25,000.00
November 1, 1990	25,000.00

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 Sweet Home, Oregon, Water Treatment Plant Construction and Repair Bonds.

The bonds shall bear interest at a rate not to exceed 10% per annum, and 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.

The first coupons upon said bonds shall represent the interest from the date of issue, November 1, 1980, to May 1, 1981, and each other coupon shall represent six months' interest.

Section 2. Said bonds and the coupons attached thereto shall be in substantially the following form:

NO. _____	UNITED STATES OF AMERICA	\$5,000.00
	STATE OF OREGON	
	SWEET HOME, LINN COUNTY, OREGON	
	WATER TREATMENT PLANT CONSTRUCTION	
	AND REPAIR BONDS	

The City of Sweet Home in the County of Linn and State of Oregon, for value received, hereby promises to pay to the bearer the sum of:

FIVE THOUSAND DOLLARS

in lawful money of the United States upon the presentation and surrender of this obligation on the first day of November, 19____, with interest thereon from the date hereof at a rate of _____ percent per annum. Interest will be payable semi-annually on the first days of May and November, of each year. Interest will be payable to the bearer of the respective coupons therefor attached hereto upon presentation and surrender. Both principal and interest will be payable at the Office of the Treasurer of the City of Sweet Home.

This bond is one of a series of bonds authorized and issued under and pursuant to the provisions of an amendment to the Charter of the City of Sweet Home. This amendment was submitted to and approved, passed and adopted by the legal voters at a

special election duly called and held in said city on the 19th day of February, 1980. This series of bonds is authorized to be issued, and is being issued, for the purpose of constructing additions to and repairing water treatment plant.

The City of Sweet Home covenants with the holder of this bond to levy annually until this bond is redeemed a tax sufficient to pay the interest on the bonds of this issue and the principal thereof as the same shall mature. For the punctual payment of this bond with interest thereon as aforesaid, and for the levy and collection of taxes sufficient to pay the principal and interest of this bond as the same shall fall due, the full faith and credit of the City of Sweet Home are irrevocably pledged. The City Council may elect to appropriate water revenues and water system development charges to apply to the retirement of this debt to the extent that it deems desirable.

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

This bond is dated the 1st day of November, 1980.

CITY OF SWEET HOME

By _____
Mayor

(SEAL)

Countersigned

City Recorder

COUPON

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, Water Treatment Plant Construction and Repair Bond, dated November 1, 1980.

CITY OF SWEET HOME

By _____
Mayor

COUNTERSIGNED

City Recorder

Section 3. Said Bonds shall constitute **general** obligations of the City of Sweet Home, Oregon, payable from ad valorem taxes on real and personal property. Said taxes may be levied without limit as to the date or amount upon all the taxable property within the limits of said City. The City will each year, until all of said bonds and the coupons thereon have been paid, provide for an annual tax levy which shall be sufficient to pay the interest on the principal of said bonds as they become due and payable. The City Council shall appropriate revenues from water revenues and water system development charges to apply to the retirement of this debt to the extent that it deems desirable.

Section 4. The City Recorder is hereby authorized and directed to publish a notice of sale of said bonds in the New Era, a newspaper published in and of general circulation in the City of Sweet Home, Linn County, Oregon. Said notice shall be published for two successive and consecutive weeks. The notice shall state that said bonds will be sold by sealed written bids to be opened at the City Council meeting to be held in the City Hall, Sweet Home, Oregon, September 23, 1980, at 7:30 p.m., Pacific Daylight Time. The City Recorder is hereby authorized and directed to publish a notice or summary of said sale of said

bonds in the Daily Journal of Commerce, a business and financial newspaper, published in Portland, Oregon. The right is reserved to reject any and all bids. Each bid must be accompanied by a certified or cashier's check equal to two percent of the face of the bonds and said check shall be drawn on a bank doing business in the State of Oregon, with said check to serve as evidence of the good faith of the bidder. The City will furnish to the purchaser the approving opinion of Rankin, McMurry, Osburn, Gallagher & VavRosky, Attorneys at Law, Portland, Oregon, respecting the legality of said bonds.

Section 5. This ordinance shall not be subject to repeal so long as any of the bonds and coupons herein authorized remain unpaid and outstanding.

Section 6. The City Council deems it expedient that this ordinance shall be in full force and effect from and after its passage and does hereby declare that an emergency exists in that it is necessary that said bonds be sold at as early a date as possible in order to provide the funds to construct and repair water treatment plant for the City of Sweet Home which is necessary for the preservation of the health, safety and general welfare of the inhabitants of said City, and this ordinance shall take effect immediately upon its being passed by the Council and approved by the Mayor.

PASSED by the Council and approved by the Mayor this 26th day of August, 1980.



Mayor

ATTEST:



City Recorder