

ORDINANCE BILL NO. 11 FOR 1984

ORDINANCE NO. 925

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF IMPROVEMENT BONDS OF THE CITY OF SWEET HOME, OREGON, IN THE SUM OF \$228,000.00 TO BE KNOWN AS CITY OF SWEET HOME, OREGON, GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1984, 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 benefited 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 improvement districts, to-wit:

Water Improvement District No. 6
Sewer Improvement District No. 39
Street Improvement District No. 72

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 is the sum of \$228,428.27, as appears from said lien dockets, 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 \$228,000.00 to be known as City of Sweet Home, Oregon, General Obligation Improvement Bonds, Series 1984, to be

dated October 1, 1984, to be issued pursuant to and in accordance with the Bancroft Bonding Act, in serial form and in denominations of \$5,000.00 each, or integral multiples thereof (except a single bond in the denomination of \$3,000.00 maturing October 1, 1986), which issue of bonds shall mature in numerical order and in ten annual installments as follows:

October 1, 1985	-	\$ 10,000
October 1, 1986	-	13,000
October 1, 1987	-	15,000
October 1, 1988	-	20,000
October 1, 1989	-	25,000
October 1, 1990	-	25,000
October 1, 1991	-	25,000
October 1, 1992	-	30,000
October 1, 1993	-	30,000
October 1, 1994	-	35,000

All of the bonds maturing on or after October 1, 1991, are subject to call and redemption in inverse order on October 1, 1991, and on any interest payment date thereafter.

Section 2. The bonds shall be serial negotiable general obligation improvement bonds of the City of Sweet Home and shall bear interest at a rate not to exceed twelve percent (12%) per annum, payable semi-annually. The bonds shall be payable in any coin or currency which at the time of payment is legal tender for the payment of public and private debts within the United States of America.

Section 3. The bonds shall be entitled "City of Sweet Home, Oregon, General Obligation Improvement Bonds, 1984 Issue" and shall bear the facsimile signature of the Mayor of the City and the facsimile signature of the City Recorder. In addition, the City Council does hereby request and authorize the Bond Registrar to execute the Certificate of Authentication as of the date of delivery of the bonds.

Section 4. The principal of the Bonds shall be payable upon delivery of the Bonds at maturity at the office of the Paying Agent in Portland, Oregon. Payment of each installment of interest due on April 1 and October 1 of each year shall be made by check or draft of the Paying Agent mailed to the registered owner thereof whose name and address appears on the registration books of the City maintained by the Paying Agent as of the close of business on the 15th day of the month next preceding the interest payment date.

Section 5. The Bonds shall be issued in fully registered form and substantially in the form set forth in Exhibit "A" attached hereto and incorporated herein by this reference.

Section 6. The City Council does appoint and designate the United States National Bank of Oregon of Portland, Oregon, as the Paying Agent and Registrar of the Bonds. The Finance Director is authorized to negotiate and execute on behalf of the City

a Paying Agent and Registrar Agreement, as approved as to form by the City Attorney. The Agreement shall provide for compliance with Oregon Administrative Rule 170-61-010.

Section 7. The Bonds are transferable, or subject to exchange, for fully registered Bonds in the denomination of \$5,000, or integral multiples thereof (except for the single \$3,000 denomination bond transferable in that denomination only), by the registered owner thereof in person, or by the owner's attorney, duly authorized in writing, at the office of the Bond Registrar. The Paying Agent shall maintain a record of the names and addresses of the registered owners of the Bonds. The records of registered bond ownership are not public records within the meaning of Oregon Revised Statutes 192.410(4).

All bonds issued upon transfer, or in exchange, for Bonds shall be valid general obligations of the City of Sweet Home, evidencing the same debt and entitled to the same benefits as the Bonds surrendered for such exchange or transfer. All fees, expenses and charges of the Paying Agent and of the Bond Registrar shall be payable by the City. The Bond Registrar shall not be required to transfer or exchange any Bond after the close of business on the 15th day of the month next preceding any interest payment.

Section 8. The Finance Director and/or Bond Counsel are authorized to contract for the printing of the Bonds. The Finance Director and/or Bond Counsel may provide for the printing of, in addition to the original issue of Bonds, additional bonds to be printed in blank form as to registration and to be designated by appropriate number for the Bond Registrar for delivery to the registered owner upon transfer or exchange of Bonds. The additional bonds shall be dated as of October 1, 1984, shall be signed by the facsimile signature of the present Mayor of the City and by the facsimile signature of the present City Recorder and the Bond Registrar shall manually sign the Certificate of Authentication as of the date of the transfer of the Bonds.

Section 9. The Bonds are secured in part by the payments received by the City from the owners of the benefited property who have filed applications to pay the amount of the assessments in installments, by the lien of the assessment upon the real property directly benefited as docketed in the records of the City and the Bonds are payable from unlimited ad valorem taxes levied upon all taxable property within the City. The City Council each year shall levy a direct property tax in such amount as will be sufficient to pay in full the principal of and the interest upon the Bonds at the respective due dates thereof after first taking into consideration other sources and revenues available for the payment thereof.

Section 10. 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 20th day of September, 1984, 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.

Section 11. Messrs. Rankin, McMurry, VanRosky & Doherty, of Portland, Oregon, are hereby appointed Bond Counsel for the issuance of the bonds. The City will furnish to the purchaser the approving opinion of Rankin, McMurry, VanRosky & Doherty, respecting the legality of said bonds.

Section 12. The City shall prepare, with the assistance of its financial advisor, a preliminary official statement for the bonds, which shall be available for distribution to prospective bidders not later than the date on which the notice of bond sale is first published. When advised by staff that the final official statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained in the official statement not misleading in the light of the circumstances under which they are made, the Finance Director or City Manager are authorized to certify the accuracy of the official statement on behalf of the City.

Section 13. The City Manager or Finance Director are authorized to execute the Arbitrage Certificates and any and all additional documents which may be reasonably required to issue, sell and deliver the bonds.

Section 14. The Council finds that this ordinance has been available for public inspection in the office of the City Recorder not less than three days prior to the meeting at which it was enacted.

Section 15. 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 28th
day of August, 1984.



Mayor

ATTEST:



City Manager - Exofficio City Recorder

ADDITIONAL PROVISIONS

This Bond is one of an authorized series of general obligation improvement bonds aggregating \$ _____ in principal amount, issued to construct a _____.

This Bond is authorized and issued by a virtue of a majority of the legal voters of the City, voting at the special election on _____, 19____, and by the laws of the State of Oregon and Ordinance No. _____ adopted by the City on _____, 19____.

On _____, 19____ and on any interest payment date thereafter, the City may redeem all or any portion of the Bonds then outstanding, in whole, or in part, in integral multiples of \$5,000 in inverse order of maturity and by lot within a maturity as determined by the City at par value together with interest accrued to the date of redemption. Notice of redemption shall be published as provided by law and shall be given by registered or certified mail not less than thirty (30) days prior to the date fixed for redemption to the registered owners of each bond to be redeemed at the address shown on the registration books of the City. Bonds are redeemable at the office of the Paying Agent.

This Bond is transferable by the registered owner hereof in person or by the owner's attorney duly authorized in writing at the principal office of the Registrar in Portland, Oregon, but only in the manner and subject to the limitations provided in the authorizing ordinance, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee.

The Bonds are issued in fully registered form and in the denomination of \$5,000 each or any integral multiple thereof. This Bond may be exchanged at the principal office of the Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Ordinance.

The City and the Bond Registrar may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of the principal hereof, and interest due hereon and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary.