

CITY OF STAYTON

ORDINANCE NO. 344

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NEGOTIABLE GENERAL-OBLIGATION STORM SEWER BONDS OF THE CITY OF STAYTON, OREGON, IN THE PRINCIPAL SUM OF \$200,000; PROVIDING FOR THE PAYMENT FROM AD VALOREM TAXES OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS; PRESCRIBING THE FORM OF SAID BONDS AND OF THE INTEREST COUPONS THEREOF; AND DECLARING AN EMERGENCY.

THE CITY OF STAYTON DO ORDAIN AS FOLLOWS:

Section 1. Pursuant to Chapter XI of the Charter of the City of Stayton legally adopted by the voters of said city at a special city election duly called and regularly held therein on the fourth day of May, 1965, the said city shall issue and sell its negotiable general-obligation Storm Sewer Bonds in the principal sum of TWO HUNDRED THOUSAND AND NO/100 DOLLARS (\$200,000) for the purpose of installing, constructing, operating and maintaining a complete storm sewer system and its appurtenances within and without said city, hereinafter designated "system".

Section 2. The said Storm Sewer Bonds shall be dated June 1, 1965, shall be in the denomination of \$1,000 each, shall be numbered consecutively beginning with the number one (1) and ending with the number two hundred (200) and shall be issued to mature in regular numerical order in principal amounts and upon dates as follows:

Bond Numbers Inclusive	Maturity Dates	Amount	Bond Numbers Inclusive	Maturity Dates	Amounts
1 - 9	June 1, 1966	\$9,000	90 - 100	June 1, 1975	\$ 11,000
10 - 18	June 1, 1967	9,000	101 - 111	June 1, 1976	11,000
19 - 27	June 1, 1968	9,000	112 - 123	June 1, 1977	12,000
28 - 37	June 1, 1969	10,000	124 - 135	June 1, 1978	12,000
38 - 47	June 1, 1970	10,000	136 - 147	June 1, 1979	12,000
48 - 57	June 1, 1971	10,000	148 - 160	June 1, 1980	13,000
58 - 67	June 1, 1972	10,000	161 - 173	June 1, 1981	13,000
68 - 78	June 1, 1973	11,000	174 - 186	June 1, 1982	13,000
79 - 89	June 1, 1974	11,000	187 - 200	June 1, 1983	14,000

Section 3. The Council, after taking into consideration cash discounts, delinquencies, and postponements in the payment of ad valorem taxes shall include in the general municipal tax levy each year such special levy as shall be required to pay the principal of and interest on the said bonds promptly when due. The funds derived from such levies and any other funds that may be available to pay the principal of and interest on said bonds shall be carried by the Recorder of said city in a separate book account to be designated "Storm Sewer Bond Fund" and shall be expended only in the payment of the said bonds and the interest thereon until all of the said bonds have been fully paid and redeemed or until due provision for the payment thereof has been made.

Section 4. The bonds shall be the general obligations of the said City of Stayton, Oregon, and shall bear interest payable upon June 1 and December 1 of each year hereafter so long as any of the bonds are outstanding at a rate or rates of not to exceed Four and One-Fourth percent ($4\frac{1}{4}\%$) per annum. Both the principal of and the interest upon the bonds shall be paid at the office of the Recorder of said city 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. The said bonds shall be signed by the Mayor and be countersigned by the Recorder of the city, and the interest coupons thereof shall bear the facsimile signatures of the said Mayor and Recorder. A copy of the written opinion of the bond attorneys approving the legality of the bonds, certified as such under the facsimile signature of the Recorder shall be printed upon the reverse side of each bond. Except as to numbers, maturities, and interest rates, if more than one, the said bonds

shall be of uniform tenor and shall read substantially as follows:

No. _____ UNITED STATES OF AMERICA \$1,000
STATE OF OREGON
COUNTY OF MARION
CITY OF STAYTON
STORM SEWER BOND

THE CITY OF STAYTON, in Marion County, Oregon, for value received hereby promises to pay to bearer the sum of
- - - - - ONE THOUSAND DOLLARS - - - - -
(\$1,000) upon the first day of June, 19 , with interest thereon from the date hereof to maturity at the rate of
PERCENT (%) per annum payable upon the first days of June and December of each year to the bearer of the respective coupons therefor hereto annexed, upon presentation and surrender of the said coupons as they respectively mature. Both the principal hereof and the interest hereon are payable at the OFFICE OF THE RECORDER of said city 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.

This bond is a general obligation of the said City of Stayton, Oregon, payable both as to principal and interest from unlimited ad valorem taxes upon all of the property within said city so taxable for its purposes, and is issued in accordance with the statutes of the State of Oregon thereunto appertaining and with Chapter XI of the Charter of said city duly adopted by the legal voters of said city at a special city election regularly called and legally held therein on May 4, 1965, and with Ordinance Numbered 344 of said city duly adopted by the Council of said city

and approved by the Mayor thereof on May 24, 1965, for the purpose of installing and constructing a complete storm sewer system for said city.

The ordinance authorizing the issue of bonds of which this bond is a part provides for the creation of a special fund known as "Storm Sewer Bond Fund" into which said city has irrevocably obligated itself to pay, as received, for the purpose of meeting the principal of and the interest on the bonds of said issue promptly when due, the receipts from the aforesaid ad valorem property taxes. The said city covenants with the holder of this bond that it will levy ad valorem property taxes without limitation in such amount annually as shall be necessary with any other funds that may be available therefor, to meet the principal of and the interest on the said storm sewer bonds promptly when due.

IT IS HEREBY CERTIFIED, RECITED, 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 statutes of the State of Oregon and by the Charter and ordinances of said city, and that the issue of which this bond is a part and all other obligations of said city are within every debt limitation and other limit prescribed by the said constitution, statutes, and charter.

IN WITNESS WHEREOF, the said City of Stayton, Oregon, has caused this bond to be signed by its Mayor and countersigned by its Recorder under its corporate seal, and has caused the annexed interest coupons to bear the facsimile signatures of its said officers all as of the first day of June, 1965.

Mayor of the City of
Stayton, Oregon.

COUNTERSIGNED:

(SEAL)

Recorder of the City of Stayton, Oregon.

(COUPON FORM)

No. _____ On the first day of December, 19 _____, \$ _____

THE CITY OF STAYTON, in Marion County, Oregon,
will pay the bearer

_____ Dollars

at the office of the Recorder of said city, 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 for six months' interest then due on CITY
OF STAYTON STORM SEWER BOND dated June 1, 1965
and bearing No.

Mayor

COUNTERSIGNED:


Recorder

Section 5. As provided in ORS 287.002, the Recorder is hereby authorized and directed to advertise the said Storm Sewer Bonds, to bear interest at not to exceed four and one-fourth percent ($4\frac{1}{4}\%$) per annum payable semiannually, for public sale upon sealed written bids at a price of not less than \$99.50 for each \$100 par value and the full amount of accrued interest thereon, the said sale to be held on June 21, 1965 and the notice thereof

to specify that the city reserves the right to reject any or all bids for the bonds. Should the bids received for the bonds be unacceptable to the Council, the Council may readvertise the bonds for sale as provided in ORS 287.002.

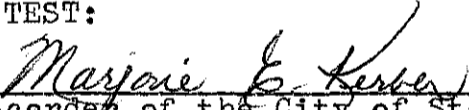
Section 6. Whereas it is necessary for purposes of proper sanitation and for the immediate preservation of the peace, health and safety of the citizens of the City of Stayton that this ordinance become effective at the earliest possible date after enactment and approval thereof, an emergency is hereby declared to exist, and this ordinance shall be in full force and effect from and after its passage by unanimous vote of the members of the Council present and its approval by the Mayor.

Passed and unanimously adopted by the Council and approved by the Mayor this 24th day of May, 1965.



Mayor of the City of
Stayton, Oregon

ATTEST:



Recorder of the City of Stayton, Oregon