

ORDINANCE NO. 214.

AN ORDINANCE providing for the issuance of general obligation Refunding Bonds of the Town of Stayton, Oregon, in the sum of Eight Thousand Three Hundred Fifty Nine and 42/100 Dollars, (\$8,359.42); providing for the sale of said bonds, and/or exchange of the same for outstanding street improvement bonds of said Town; and declaring an emergency.

WHEREAS, at an election duly called for and held in the Town of Stayton, Oregon, on the 30th day of June, 1932, the Council of said Town was duly authorized and empowered, pursuant to Section 9 of Chapter IV of Charter of said Town, which section was adopted at said election, to issue and sell, and/or exchange for outstanding street improvement bonds, general obligation Refunding Bonds in the aggregate sum of \$15,859.42 for the purpose of refunding, retiring and redeeming a like amount of said street improvement bonds which matured on October 1, 1932; and

WHEREAS, and pursuant to said Sec. 9 of Chapter IV of said Charter, the Council of said Town, on the 2d day of August, 1932, duly passed Ordinance No. 209 which was approved by the Mayor of said Town on said date, which Ordinance provided for the issuance of Town of Stayton general obligation Refunding Bonds in the aggregate sum of \$15,859.42, to be dated October 1, 1932, bearing interest at the rate of six percent. per annum, payable semi-annually on October 1 and April 1 of each year, the same to be issued in denominations of \$500.00 each, except one of which should be in the denomination of \$359.42, the same to be numbered from 1 to 32, inclusive, the same to mature as follows:

October 1, 1938	Bonds Nos. 1, 2 and 3	\$1500.00
October 1, 1939	Bonds Nos. 4, 5 and 6	\$1500.00
October 1, 1940	Bonds Nos. 7, 8 and 9	\$1500.00
October 1, 1941	Bonds Nos. 10, 11 and 12	\$1500.00
October 1, 1942	Bonds Nos. 13, 14 and 15	\$1500.00
October 1, 1943	Bonds Nos. 16, 17 and 18	\$1500.00
October 1, 1944	Bonds Nos. 19, 20, and 21	\$1500.00
October 1, 1945	Bonds Nos. 22, 23 and 24	\$1500.00
October 1, 1946	Bonds Nos. 25, 26 and 27	\$1500.00
October 1, 1947	Bonds Nos. 28, 29, 30, 31 and 32	\$2859.42

And, WHEREAS, Pursuant thereto said bonds were advertised for sale on Sept. 6, 1932, by publication in the Stayton Mail, a newspaper of general circulation printed and published in the Town of Stayton, Marion County, Oregon, on the dates of Aug. 18, 25, and Sept. 1, 1932, subsequent to which a part of said bonds, to-wit: Nos. 1 to 15, inclusive, in the aggregate sum of \$7500.00, were issued and disposed of, and the balance thereof, to-wit: Nos. 16 to 32, inclusive, in the aggregate sum of \$8359.42 were and now are unsold and undisposed of; and

WHEREAS, a like amount of said street improvement bonds which were due on October 1, 1932, are still outstanding and unredeemed and are past due, and it is necessary to sell said refunding bonds for the purpose of redeeming said street improvement bonds, or to exchange said refunding bonds for said street improvement bonds:

THE TOWN OF STAYTON DO ORDAIN AS FOLLOWS:

Section 1. That pursuant to Section 9 of Chapter IV of the Charter of the Town of Stayton, Oregon, and pursuant to Ordinance No. 209, passed by the Council of said Town on the 2d day of August, 1932, and approved by the Mayor thereof on said date, the Town of Stayton, Oregon, shall issue general obligation Refunding Bonds in the sum of \$8359.42, per value, for the purpose of refunding, redeeming, and retiring a like amount of street improvement bonds of said Town which matured on October 1, 1932, the bonds to be so issued to be in denominations of \$500.00 each, except that one bond shall be in the sum of \$359.42, the same to bear interest at the rate of six percent. per annum, payable semi-annually on April 1 and October 1 of each year at the office of the Treasurer of said Town, the same to be dated October 1, 1932, and to be numbered from 16 to 32, inclusive, and to mature as follows:

October 1, 1943	Bonds Nos. 15, 17 and 18	\$1500.00
October 1, 1944	Bonds Nos. 19, 20 and 21	\$1500.00
October 1, 1945	Bonds Nos. 22, 23 and 24	\$1500.00
October 1, 1946	Bonds Nos. 25, 26 and 27	\$1500.00
October 1, 1947	Bonds Nos. 28, 29, 30, 31 and 32	\$2359.42

Section 2. That said Bonds, and the coupons attached thereto, shall be in the same form and contain the same provisions as the bonds provided for in said Ordinance No. 209.

Section 3. That the Recorder of said Town of Stayton is hereby authorized and instructed to advertise said bonds for sale at a special meeting of the Council thereof to be held in the Town Hall in Stayton, Oregon, on August 31, 1934, at the hour of 7:30 o'clock P. M. thereof, by publication of notice of sale once each week for two successive weeks within thirty days prior to said meeting, in the Stayton Mail, a weekly newspaper of general circulation printed and published in Stayton, Marion County, Oregon, said notice to provide that the bonds shall bear interest at the rate of six percent. per annum, payable semi-annually, and that the bonds will be sold to the highest responsible bidder for not less than their par value, plus accrued interest, and that bids for the bonds shall be in writing and shall be accompanied by a certified check, made payable to the Town of Stayton, drawn on a bank doing business in the State of Oregon, for not less than five percent. of the par value of said bonds, and that the Council reserves the right to reject any or all of said bids, and to sell any part or all of said bonds.

Section 4. That in the event that the Council does not receive a satisfactory bid or bids for said bonds, the Mayor and Recorder shall, if possible, cause said bonds or any part of the same, to be exchanged, par value for par value, for said street improvement bonds which matured on October 1, 1932, so that the respective owners thereof shall receive therefor, refunding bonds bearing numbers and maturity dates to be determined through a drawing to be held immediately prior to the exchange of the bonds, by a disinterested party satisfactory both to the Council of said Town and the holders of said street improvement bonds.

Section 5. That the Town of Stayton may redeem any or all of said bonds on any semi-annual interest date on and after October 1, 1935, by publishing notice of intention to redeem in two successive weekly issues of a newspaper of general circulation published at Stayton, Oregon, or if there be no such newspaper then such notice shall be so published in any other newspaper of general circulation published at Salem, in Marion County, Oregon, the date of the first publication to be at least 30 days prior to the date on which the bond or bonds will be redeemed, and such notice shall be given in the name of the Recorder of said Town, and shall state the time and place of redemption and the number or numbers of the bond or bonds to be redeemed; provided, that a copy of the notice of redemption shall be mailed by registered letter, at least 20 days prior to the redemption date, to any holder of a bond or bonds to be redeemed, who shall have filed their names, addresses and numbers of bonds held, with the Recorder of said Town prior to the time required for the mailing of notices; provided further, that in all cases the order of redemption shall be in reverse numerical order, commencing with the bond bearing the largest number.

Section 6. That inasmuch as said street improvement bonds are past due and are unredeemed, and inasmuch as general financial conditions are such that fluctuations are likely to occur in the price of said refunding bonds which would be detrimental to said Town, and it is necessary for the preservation of the credit, economy and safety of said Town that said refunding bonds be issued as soon as possible, 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 the Council this _____ day of August, 1934.

Attest: _____ Recorder.

Approved this 14 day of August, 1934.

Mayor of the Town of Stayton, Oregon.