

ORDINANCE NO. 183.

Repealed Ord. 174 Page 228

A BILL
For

AND ORDINANCE, providing for the issuance of bonds of the Town of Stayton, Oregon, to the par value of \$6000.00, providing the time and manner of paying principal and interest thereon; providing the form of such bonds; providing the time and manner of giving notice of sale and of selling said bonds; and declaring an emergency to exist.

WHEREAS, the people of the Town of Stayton, Oregon did, on the 7th day of November, 1922 at the general election held on that date, duly adopt and approve an amendment to Chapter IV of the Charter of said Town, giving the Council power and authority to issue bonds not to exceed \$12,000.00, for the purpose of securing, improving and maintaining a water system in said Town, providing necessary fire-fighting equipment, and paying outstanding warrants issued for the purpose of constructing or improving the water system of said Town; and

WHEREAS, It appears to this Council that it is necessary and expedient to issue bonds at this time, to the amount of \$6000.00 for the purpose of paying warrants now outstanding which were issued to improve the water system of said Town, and for the purpose of securing for said Town additional necessary fire-fighting equipment, NOW THEREFORE,

THE TOWN OF STAYTON DO ORDAIN AS FOLLOWS:

Section 1. That there be issued by the Town of Stayton, Oregon, negotiable bonds of said Town in the sum of \$6000.00 par value, said bonds to be known as Stayton Water Bonds.

Section 2. That said bonds shall be numbered from one to twelve, inclusive and shall be of the par value of \$500.00 each. Said bonds shall be payable at the following times, to-wit:

- Bond #1 shall be made payable one year from date of issue;
- Bond #2 shall be made payable two years from date of issue;
- Bonds #3 and #4 shall be made payable three years from date of issue;
- Bonds #5 and #6 shall be made payable four years from date of issue;
- Bonds #7 and #8 shall be made payable five years from date of issue;
- Bonds #9 and #10 shall be made payable six years from date of issue;
- Bonds #11 and #12 shall be made payable seven years from date of issue.

Said bonds shall be dated January 1, 1923 and shall be payable at the office of the Town Treasurer of said Town at the times above specified, and shall bear interest at the rate of 5½% per annum, payable semi-annually on the first day of January and the first day of July of each year. To each of said bonds shall be annexed interest coupons, each bearing the same number as the bond to which it is annexed. The number of coupons which shall be attached to each bond shall be as follows, to-wit:

To bond #1, two coupons;
 To bond #2, four coupons;
 To bonds #3 and #4, six coupons;
 To bonds #5 and #6, eight coupons;
 To bonds #7 and #8, ten coupons;
 To bonds #9 and #10, twelve coupons;
 To bonds #11 and #12, fourteen coupons.

Said coupons shall represent the interest on the respective bonds to which they are attached for each consecutive half-year from the date of the bonds to their respective maturities, and shall be payable at the office of the Town Treasurer at the dates indicated on each.

Section 3. Said bonds and coupons shall be in substantially the following words and figures, to-wit:

UNITED STATES OF AMERICA
 STATE OF OREGON
 TOWN OF STAYTON

\$500.00

WATER BOND

NO. _____

KNOW ALL MEN BY THESE PRESENTS, that the Town of Stayton, a municipal corporation in the State of Oregon and County of Marion, for value received, hereby promises to pay to the bearer

FIVE HUNDRED DOLLARS

in Gold Coin of the United States of America, of the present standard weight and fineness, in ____ year (years) from the date hereof, to-wit; on the first day of January, 192__, with interest thereon at the rate of five and one-half per cent per annum, payable semi-annually on the first days of January and July of each year, in like Gold Coin upon presentation of the coupons hereto attached as they severally become due; both principal and interest payable at the office of the Treasurer of the Town of Stayton, Oregon, at Stayton, Oregon.

This bond is one of a series of bonds of the same date and tenor and known as "Stayton Water Bonds" issued under and by virtue of the power and authority vested in the Council of the Town of Stayton, Oregon by an act entitled, "An Act to incorporate the Town of Stayton, in Marion County, Oregon; to repeal all prior acts with reference to the incorporation of said town; and to render valid and binding all ordinances and other acts of said town under previous charters.", which was filed in the office of the Secretary of State, of said State on the second day of February, 1903, as said act was amended by the people of the Town of Stayton, Oregon at an election held on the 7th day of November, 1922 in said Town, and by further authority of ordinances duly passed and approved.

The Town of Stayton hereby covenants, stipulates, agrees and recites that all acts, conditions and things prededent to the issuance of this bond have been duly and regularly performed and complied with, in due time, form and manner as by law required; and that the Town of Stayton has the power and authority to issue this bond and others of like tenor.

For the fulfillment of the conditions of this obligation the faith and credit of the Town of Stayton, Oregon is hereby pledged.

- To bond #1, two coupons;
- To bond #2, four coupons;
- To bonds #3 and #4, six coupons;
- To bonds #5 and #6, eight coupons;
- To bonds #7 and #8, ten coupons;
- To bonds #9 and #10, twelve coupons;
- To bonds #11 and #12, fourteen coupons.

Said coupons shall represent the interest on the respective bonds to which they are attached for each consecutive half-year from the date of the bonds to their respective maturities, and shall be payable at the office of the Town Treasurer at the dates indicated on each.

Section 3. Said bonds and coupons shall be in substantially the following words and figures, to-wit:

UNITED STATES OF AMERICA
STATE OF OREGON
TOWN OF STAYTON

\$500.00

WATER BOND

NO. _____

KNOW ALL MEN BY THESE PRESENTS, that the Town of Stayton, a municipal corporation in the State of Oregon and County of Marion, for value received, hereby promises to pay to the bearer

FIVE HUNDRED DOLLARS

in Gold Coin of the United States of America, of the present standard weight and fineness, in ____ year (years) from the date hereof, to-wit: on the first day of January, 192__, with interest thereon at the rate of five and one-half per cent per annum, payable semi-annually on the first days of January and July of each year, in like Gold Coin upon presentation of the coupons hereto attached as they severally become due; both principal and interest payable at the office of the Treasurer of the Town of Stayton, Oregon, at Stayton, Oregon.

This bond is one of a series of bonds of the same date and tenor and known as "Stayton Water Bonds" issued under and by virtue of the power and authority vested in the Council of the Town of Stayton, Oregon by an Act entitled, "An Act to incorporate the Town of Stayton, in Marion County, Oregon; to repeal all prior acts with reference to the incorporation of said town; and to render valid and binding all ordinances and other acts of said town under previous charters.", which was filed in the office of the Secretary of State, of said State on the second day of February, 1903, as said act was amended by the people of the Town of Stayton, Oregon at an election held on the 7th day of November, 1922 in said Town, and by further authority of ordinances duly passed and approved.

The Town of Stayton hereby covenants, stipulates, agrees and recites that all acts, conditions and things prededent to the issuance of this bond have been duly and regularly performed and complied with, in due time, form and manner as by law required; and that the Town of Stayton has the power and authority to issue this bond and others of like tenor.

For the fulfillment of the conditions of this obligation the faith and credit of the Town of Stayton, Oregon is hereby pledged.

IN WITNESS WHEREOF, the Town of Stayton has caused this bond to be signed by the Mayor of said Town and attested by the Recorder of said Town and authenticated by affixing the corporate seal of said Town hereto; and has caused the coupons hereto attached to be signed by the Mayor and Recorder of said Town, this first day of January, 1923.

Mayor of the Town of Stayton, Oregon.

Attest:

Recorder of the Town of Stayton, Oregon.

COUPON.

\$13.75

NO. ____

The Town of Stayton in the State of Oregon will pay to the bearer, Thirteen and seventy-five one-hundredths Dollars in Gold Coin of the United States of America, of the present standard weight and fineness, at the office of the Treasurer of said Town on the ____ day of ____, 192__, being six months interest on Stayton Water Bond No. ____.

Mayor of the Town of Stayton.

Attest:

Recorder of the Town of Stayton.

Section 4. The Recorder of the Town of Stayton, Oregon, shall, not later than the 14th day of December, 1922 publish a notice in the Stayton Mail, calling for sealed bids on said bonds, which sealed bids shall be in the office of the Recorder on or before the 20 day of December, 1922 at 8 o'clock P. M., after which time no bids shall be received by said Recorder. As soon as convenient after said bids are closed, the Council shall determine the best bid offered therefor and shall declare the bonds sold to such bidder, provided that in no case shall said bonds, or any of them, be sold for less than par and accrued interest.

Section 5. The faith and credit of the Town of Stayton, Oregon is hereby pledged for the payment of each and all of said bonds and the interest thereon.

Section 6. Inasmuch as the expenditure of the funds derived from the sale of said bonds in the manner mentioned in the preamble to this Ordinance is necessary to protect this Town from fire and to preserve the credit of this Town, it is the judgement of this Council that the passage of this Ordinance is necessary for the immediate preservation of the peace, health and safety of the Town of Stayton and its inhabitants, and that an emergency exists and that this Ordinance shall be in full force and effect from and after its passage by the Council and approval by the Mayor.

Grant Murphy
Mayor

Passed by the Council this 5th day of December, 1922.

Approved by the Mayor this 5th day of December, 1922.

Attest:

J.B. Grier
Recorder of the Town of Stayton.