

ORDINANCE NO. 276

AN ORDINANCE providing for the issuance of Water System Bonds providing for the form of bonds to be issued and sold and the coupons to be attached thereto; providing for the payment of the principal and interest of said bonds, providing for the advertisement and sale of said bonds; and declaring an emergency. *Repealing Ord #275*

WHEREAS, at a special election duly held in the Town of Stayton, Marion County, Oregon, on the 24th day of August, 1951, the legal voters of the Town of Stayton, by an affirmative majority of the total number of votes cast, authorized the Common Council of the Town of Stayton to issue and sell General Obligation serial bonds of said Town of Stayton in an amount of \$110,000.00, bearing interest at an amount not to exceed 5% per annum, to provide funds for water purposes; and

WHEREAS, none of said bonds so authorized have been issued and it is now necessary to issue the same in order to procure funds to provide for said water purposes;

NOW, THEREFORE,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE TOWN OF STAYTON, OREGON:

Section 1. That the Town of Stayton, Oregon, do issue its bonds in the sum of \$85,000.00 DOLLARS par value in amount, said bonds to be in denominations of One Thousand (\$1,000.00) DOLLARS each and numbered 1 to 85 inclusively, to be dated January 1st, 1952, and to mature serially in numerical order at the rate of \$5,000.00 on the 1st day of January in order of the years 1953 to 1969 inclusive.

Said bonds shall bear interest at a rate not to exceed 5% per annum, or such smaller amounts as may be fixed by the Common Council, payable on the 1st day of July and the 1st day of January of each year, principal and interest to be payable in lawful money of the United States of America at the office of the Treasurer of the Town of Stayton, Oregon. At the option of said town, on any interest-paying date at or after the expiration of ten years from date of said bonds and pursuant to the publication of notice as prescribed by Section 97-101 C. C. L. A. for 1940, any or all remaining bonds may be redeemed.

Said bonds shall be signed by the Mayor and countersigned by the Recorder under the Corporate Seal of the said Town; the interest on said bonds to be represented by semi-annual interest coupons attached thereto, bearing the facsimile signatures of said Mayor and Recorder, which said bonds shall be known as "Water System Bonds."

Section 2. That the bonds to be issued pursuant to this ordinance shall be substantially in the following form:

UNITED STATES OF AMERICA  
STATE OF OREGON  
MARION COUNTY

WATER SYSTEM BONDS

The Town of Stayton, Marion County, Oregon, for value received, hereby promises to pay to the bearer the sum of

One Thousand Dollars

in lawful money of the United States of America on the presentation and surrender of this obligation on the 1st day of January 19\_\_\_, with interest thereon as hereinafter stated, at the rate of \_\_\_ per annum, payable semi-annually, in like money on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the treasurer of said Town.

The bonds of this series which shall mature after ten years from the date hereof, are redeemable in numerical order at the office of the Town Treasurer at the option of said Town of Stayton upon the payment of the face value thereof with accrued interest to the date of payment on any interest-paying date at or after the expiration of ten years from the date hereof and a publication of notice at least thirty (30) days prior to such redemption in one issue of a newspaper printed and published in the County of Marion, State of Oregon.

This bond is a general obligation of said town and is secured by a pledge of the net revenue of the water system, but only to the extent necessary to pay the principal and interest thereof.

This bond is one of a series of like tenor, except as to maturities, aggregating \$85,000.00 DOLLARS par value in amount, authorized and approved by the legal voters of said town at a special election held for said purpose on the 24th day of August, 1951, after due notice given, to provide additional funds for water purposes.

It is hereby certified that every requirement of law relating to the issue hereof has been duly complied with and that this bond is within every debt and other limit prescribed by the constitution and the Laws of the State of Oregon or the Charter of said town.

For the punctual payment of the principal hereof and the interest hereon, the full faith and credit of the Town of Stayton are hereby irrevocable pledged.

IN WITNESS WHEREOF, the Town of Stayton has caused this bond to be signed by its Mayor and countersigned by its Recorder under the corporate seal of said town, and the interest coupons attached to bear the facsimile signatures of said Mayor and Recorder this 1st day of January, 1952.

\_\_\_\_\_  
Mayor of the Town of Stayton

NO. \_\_\_\_\_

\$ \_\_\_\_\_

On the 1st day of (July-January), 19\_\_, the Town of Stayton, Marion County, Oregon will pay to bearer

\$ \_\_\_\_\_

In lawful money of the United States of America at the office of the Town Treasurer in the Town of Stayton for six months interest then due on the Water System Bond, dated January 1st, 1952, No. \_\_\_\_\_

(Facsimile Signature) \_\_\_\_\_  
Mayor of the Town of Stayton

(Facsimile Signature) \_\_\_\_\_  
Recorder of the Town of Stayton

Section 3. The Town Recorder is hereby authorized and directed to advertise for bids for the sale of said bonds at least once each week for not less than two successive weeks in a newspaper of general circulation printed and published within the boundaries of the County of Marion, Oregon, for the purchase of said bonds, and to notify by letter the several bond purchasing houses who usually purchase bonds. The bidders therefore, except the State of Oregon and any sinking fund of the Town of Stayton, must file with their bids a certified check, payable to the Town of Stayton for two per cent of the par value of such bonds to be forfeited in case any bidder shall fail to and refuse to accept and pay for said bonds, should they be awarded to him, and the advertisement shall so state.

Section 4. That the principal of and the interest on the revenue bonds herein provided for, shall be payable as a general obligation of the Town of Stayton.

Section 5. That Ordinance No. 275 be and the same is hereby repealed.

Section 6. Inasmuch as it is imperative that said revenue bonds be issued and sold for additional water purposes, it is necessary for the health, peace and safety of the inhabitants of the Town of Stayton that this ordinance become effective immediately and, therefore, an emergency is hereby declared to exist and this ordinance shall go into full force and effect from and after its adoption by the Common Council and its approval by the Mayor of the Town of Stayton, Oregon.

PASSED AND ADOPTED by the Common Council of the Town of Stayton, Oregon, this \_\_\_ day of \_\_\_\_\_, 19\_\_.

ATTEST:

Recorder of the Town of Stayton, Oregon

APPROVED by the Mayor of the Town of Stayton the \_\_\_\_ day of \_\_\_\_\_,  
19\_\_\_\_.

Mayor of the Town of Stayton, Oregon