

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$275,000.00, TO PROVIDE FUNDS FOR THE CONSTRUCTION OF A PUBLIC LIBRARY AND CALLING AN ELECTION THEREON

WHEREAS, the Common Council of the City of Stayton has deemed it advisable to refer to the voters of the City of Stayton the question of issuing bonds to fund the construction costs of a public library, now, therefore

THE CITY OF STAYTON ORDAINS AS FOLLOWS:

SECTION 1. This Ordinance is submitted to the legal voters of the City of Stayton for their approval or rejection at the election to be held on August 11, 1987.

SECTION 2. For the purpose of submitting this measure to the electorate, the following ballots are hereby approved and adopted:

Caption: Authorization to sell library building construction bonds

Question: Shall the City of Stayton sell general obligation bonds and levy taxes to pay the bond principal and interest payments?

Explanation: The Common Council of the City of Stayton is proposing to sell negotiable general obligation bonds in the amount of \$275,000.00, to be used with other available funds, to construct a public library building and to levy a property tax, beginning in the 1978-1979 fiscal year, sufficient to pay the bond principal and interest payments.

SECTION 3. The City Administrator is hereby instructed to take such action as is necessary to insure the presentation of this measure to the voters.

SECTION 4. For the purpose of providing funds for the construction of a library building, the City Council of the City of Stayton, is hereby authorized and empowered to issue and sell, as may be convenient and necessary, negotiable general obligation bonds of the City of Stayton in the amount of \$275,000.00, to be used with other available funds for the purposes set out herein.

SECTION 5. The bonds authorized shall be general obligation bonds of said City, and may be in such form, denomination, maturity, due date, interest payment date, place of payment and bear such callable features and provisions as the City Council of the City of Stayton may deem most likely to enhance their value and insure their salability.

SECTION 6. The City Council is Authorized and directed to place the proceeds of the bond issue in a Capital Projects Fund, for the purpose of library construction, and shall be used for no other purpose.

SECTION 7. The City Council is further authorized and directed to pay the interest and principal due on the bonds provided for herein as they become due, and in order to provide funds for such payment shall include in its general municipal tax levy each year an amount sufficient to pay the principal and interest of such bonds as they mature annually, without any regard to any tax limitation provided otherwise by the Charter of the City of Stayton and over and above any tax limitation provided for by the statutes and constitution of the State of Oregon.

SECTION 8. The debts authorized by this Ordinance shall be in addition to all other debts authorized by the Charter and Ordinances of the City of Stayton.

SECTION 9. The City of Stayton, Marion County, Oregon, acting by and through its City Council, is hereby authorized and empowered to contract for professional services for the purpose of instituting, preparing, and approval of the necessary papers incidental to the bond issue for the purpose of construction of a public library building.

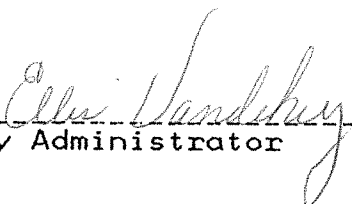
SECTION 10. It is hereby adjudged and declared that existing conditions in the City of Stayton are of such that this Ordinance is necessary for the immediate preservation of the peace, health, safety and general welfare of the City and the inhabitants thereof, and an emergency is declared to exist, and this Ordinance shall be in full force and effect from and after its passage by the Council and approval by the Mayor.

PASSED BY THE COMMON COUNCIL THIS 6th DAY OF JULY 1987.

Signed by the Mayor this 7th day of July 1987.

  
-----  
Mayor

ATTEST

  
-----  
City Administrator

Ordinance No. 638  
bond.ord  
Page 2 of 2