

ORDINANCE NO. 175

A BILL for an ordinance providing for the issue of bonds for the improvement of Ida Street in the Town of Stayton, Oregon, and declaring an emergency.

WHEREAS, certain of the property owners whose property has been assessed for the improvement of Ida Street in the Town of Stayton, Oregon, in accordance with the provisions of Ordinance number 170, have made application to pay the said assessments by installments, as provided by Section 3788, Oregon Laws, and the amount of such assessments for which said applications have been made is the sum of \$1710.86, NOW, THEREFORE,

THE TOWN OF STAYTON DO ORDAIN AS FOLLOWS:

Section I. That there be issued by the Town of Stayton, Oregon, negotiable bonds of said Town in the sum of \$1710.86, for the improvement of said street; said bonds to be known as Ida Street Improvement Bonds.

Section II. That said bonds shall be numbered from one to four consecutively and said bonds numbered from one to three inclusive shall be in denominations of Five Hundred Dollars each and the bond numbered four shall be in the denomination of \$210.86, and said bonds shall be dated October 1, 1922 and payable at the office of the Treasurer of the Town of Stayton ten years from date thereof and bearing interest from date thereof at the rate of six per cent per annum, interest payable semi-annually on the first day of April and October of each year. To each of said bonds shall be annexed twenty coupons bearing the same number as the bond and representing the interest thereon for each consecutive half year from the first day of October, 1922 until the first day of October, 1932, and payable at the office of the Treasurer of the Town of Stayton, Oregon, and at the respective date of each of said coupons. Each of said bonds shall be in lawful form and shall contain a provision that both the principal and interest of said bond shall be payable in gold coin of the United States of

America of the present standard of weight and fineness and shall also contain the provision that said bonds are redeemable at the office of said Town Treasurer at the option of said Town of Stayton at the date of any semi-annual coupon period on or after one year from the date thereof upon the payment of the face value thereof, with accrued interest to the date of payment, upon notice of such redemption being given by publication of such notice not less than twice in a newspaper printed and published in Marion County, Oregon, of general circulation, during the month preceeding said semi-annual interest bearing date and said bonds and coupons shall be signed by the Mayor and countersigned by the Recorder of the Town of Stayton and said bonds shall also be authenticated by the seal of the Town of Stayton and shall be issued in accordance with the provisions of an act of the Legislature of the State of Oregon entitled "An Act to Provide for the Issuing of Bonds for the Improvement of Streets and Laying of Sewers in Incorporated cities and for the Payment of the Cost of such Improvements and Laying of Sewers by installments," filed in the office of the Secretary of State February 22, 1893, and in accordance with the amendments to such act.

Section III. That each of said bonds shall have designated thereon the register number thereof and the words, "Ida Street Improvement Bonds," and the name of the town and shall be in words and figures as follows, to-wit:

UNITED STATES OF AMERICA
 STATE OF OREGON, TOWN OF STAYTON DOLLARS
 NUMBER _____ DOLLARS
 _____ IDA _____ STREET

IMPROVEMENT BOND

KNOW ALL MEN BY THESE PRESENTS, That the Town of Stayton, in Marion County, Oregon, for value received hereby agrees and promises to pay to the bearer hereof the sum of

DOLLARS

in Gold Coin of the United States of America, of the present standard of weight and fineness, on the presentation and surrender of this obligation, on the 1st day of October 1922,

Without grace, with interest thereon from the date hereof until redeemed at the rate of six per cent per annum, payable semi-annually in like Gold Coin of the present standard of weight and fineness, on the 1st day of October and the 1st day of April in each year, on the presentation and surrender of the proper coupons hereto annexed, Principal and Interest payable at the office of the Town Treasurer of the Town of Stayton, Oregon.

This bond is one of an issue of \$ 1710.86 of even date herewith negotiated by the Town of Stayton, under and by authority of an act of the Legislative Assembly of the State of Oregon, entitled "An Act to provide for the issuance of bonds for the improvement of streets and laying of sewers in incorporated cities and for the payment of the costs of said improvements, and laying of sewers by installments," filed in the office of the Secretary of State February 22, 1893, and its amendments and it is further certified that all the requirements of law have been fully complied with by the proper officers in the issuance of this bond, and that the total amount of this issue does not exceed any limit prescribed by any act of the Legislative Assembly of the State of Oregon, or the Charter of the Town of Stayton.

This bond is redeemable at the office of said Town Treasurer, at the option of the said Town of Stayton, at the date of any semi-annual coupon period, on or after one year from the date hereof, upon the payment of the face value thereof with accrued interest to the date of payment, upon notice of said redemption being given by publication of such notice not less than twice in a newspaper printed and published, and of general circulation in Marion County, Oregon, during the month preceeding said semi-annual interest paying date.

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, this bond has been signed by the Mayor and attested by the Recorder of the Town of Stayton, Oregon, and the corporate seal of said Town of Stayton, Oregon, hereto affixed this 1st day of October 1922

ATTEST:

Mayor.

Recorder of the Town of Stayton, Oregon.

COUPON. \$ _____ NO. _____

The Town of Stayton, in the State of Oregon will pay to the bearer

_____ DOLLARS,
in gold coin of the United States of America, of the present standard of weight and fineness, at the office of the Treasurer of said Town on the _____ day of _____ 19____ being six months interest on _____ Ida _____ Street Improvement Bond NO. _____ unless said bond is sooner redeemed as therein provided, which redemption will render this coupon void.

ATTEST:

Mayor

Recorder of the Town of Stayton, Oregon

Section IV. That the Mayor and the Recorder of the Town of Stayton are hereby authorized and required to make and execute said bonds and coupons as hereby provided and deliver the same to the Treasurer of the Town of Stayton and the Mayor and the Treasurer of the Town of Stayton are hereby authorized and empowered to negotiate and sell all of said bonds in the manner provided by Section 3791 of Oregon Laws but no bonds shall be sold at less than face value and accrued interest thereon and the proceeds of the sale of said bonds shall be paid by the purchaser thereof to the Treasurer of the Town of Stayton and the proceeds of the sale thereof shall be used only for the purpose of paying for the improvement of said Ida Street.

Section V. The faith and credit of the Town of Stayton shall be and hereby is pledged for the payment of each and all of said bonds and the interest thereon.

Section VI. Inasmuch as it is a matter of public improvement and importance and one that affects the credit of the Town of Stayton and the public health, public peace, and public safety of said Town and the inhabitants thereof that said bonds shall be issued without delay, an emergency is hereby declared to exist and this Ordinance shall be in full force and effect at and after its final passage and approval by the Mayor.

Passed by the Council this

Grant Murphy
Mayor.

10 day of October, 1922

Submitted to the Mayor this 12 day of October, 1922

Filed in the office of the Recorder, approved

by the Mayor this 12 day of October, 1922.

ATTEST:

W. Shrice
Recorder of the Town of Stayton, Oregon.