

ORDINANCE NO. 236

AN ORDINANCE providing for the issuance and sale of Town of Stayton Street Oiling Bonds in the principal sum of not exceeding \$13,000.00 pursuant to Section 11 of Chapter IV of the Charter of the Town of Stayton, Oregon, for the purpose of street improvement; providing for the payment of principal and interest thereof and prescribing the form of the bonds and coupons; and declaring an emergency.

THE TOWN OF STAYTON DO ORDAIN AS FOLLOWS:

Section 1. That, pursuant to Section 11 of Chapter IV of the Charter of the Town of Stayton, Oregon, said Town of Stayton do issue its negotiable general obligation bonds to be known as Town of Stayton Street Oiling Bonds, in the aggregate amount of Thirteen Thousand Dollars, (\$13,000.00), per value, for the purpose of the improvement of public streets in said town by a type of oil pavement to be provided for by the Council.

Section 2. That said Town of Stayton Street Oiling Bonds shall be dated July 15 1940; shall be in denominations of \$500.00 each; shall be numbered consecutively beginning with the number 1 and ending with the number 26; shall bear interest at a rate not to exceed six (6) percent, per annum to be represented by printed or typewritten coupons numbered consecutively attached to said bonds, payable semi-annually at the office of the Treasurer of said Town in the Town of Stayton on the 15th day of each January and July in each year thereafter until the maturity dates of said bonds or until said bonds be redeemed and retired; shall mature in annual principal installments of \$1000.00 on July 15 of each year commencing in the year 1941 and ending with the year 1953, reserving however, to the Town of Stayton, at its option, the right to call, redeem and retire in numerical order upon July 15, 1945 and upon any semi-annual interest paying date thereafter, any or all of said bonds then outstanding, pursuant to notice of intention thereof specifying the numbers of bonds so called and the date of redemption, which notice shall be published at least 30 days prior to the redemption date in one issue of a newspaper printed in Stayton, Oregon, or if there be no such newspaper, then in any other newspaper printed in Marion County, Oregon. Interest on all bonds so called for redemption shall cease as of the date specified for their redemption.

Section 3. Said bonds shall be a general obligation of the Town of Stayton; they shall be signed by the Mayor and countersigned by the Recorder of said town, and sealed with the corporate seal thereof, and the coupons attached thereto shall in like manner be signed by the Mayor and Recorder or shall bear the engraved facsimile signatures of said officers, and that, except as to bond numbers and maturities, said bonds shall be of uniform tenor and shall read substantially as follows:

No. _____ UNITED STATES OF AMERICA \$500.00
STATE OF OREGON
COUNTY OF MARION
TOWN OF STAYTON STREET OILING BONDS

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

FIVE HUNDRED DOLLARS

on the 15th day of July, 19 , with interest thereon from date hereof to maturity at the rate of _____ percent. (____%) per annum, payable semi-annually on the 15th days of January and July of each year to the bearer of the respective coupons therefor hereto attached, upon presentation and surrender thereof as the said coupons respectively mature. Both principal hereof and the interest hereon are payable at the office of the Treasurer of the Town of Stayton in said town, in any coin or currency which, at the time of payment, is legal tender for public and private debts within the United States of America.

The Town of Stayton hereby expressly reserves the right to redeem in numerical order any of the bonds of the issue of which this bond forms a part on any semi-annual interest paying date on and after July 15, 1945 upon payment of the par value thereof and accrued interest thereon, pursuant to a notice of such intended redemption specifying the numbers of the bonds to be redeemed and the date of redemption published at least thirty days prior to the redemption date in one issue of a newspaper printed and published in Stayton, Oregon, or if there be no such newspaper, then by like publication in any other newspaper printed and published in Marion County, Oregon, and interest on the bonds so called shall cease as of the date specified for redemption.

This bond is a general obligation of the Town of Stayton and is one of a series of bonds of like date and tenor except as to bond number and maturity date, aggregating \$15,000.00 par value, numbered 1 to 26, both inclusive, issued in accordance with the statutes of the State of Oregon, and with Section 11 of Chapter IV of the Charter of the town of Stayton, and with Ordinance No. 236 of said town, for the purpose of improvement of streets.

It is hereby certified that every requirement of law and of the Charter of said town of Stayton relating to the issue of which this bond is a part, has been duly complied with; and that said issue is within every debt limitation prescribed by the Constitution and laws of the State of Oregon and by the Charter of said town; and that provision has been made by the ordinance authorizing this issue whereby the Council of said town shall levy annually a direct ad valorem tax upon all property within said town taxable for its purposes, sufficient in amount to pay the interest on and the principal of said bonds as they become due and payable.

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

IN WITNESS WHEREOF, the Town of Stayton, Oregon, has caused this bond to be signed by the Mayor and countersigned by the Recorder thereof under its corporate seal, and has caused the interest coupons attached hereto in like manner to be signed by said mayor and recorder (or to bear the facsimile signatures of said officers, all as of this 15th day of July, 1940.

Countersigned:

Mayor of the Town of Stayton, Oregon.

Recorder of the Town of Stayton, Oregon.

No. _____ On the 15th day of July, 1940, the Town of Stayton Oregon, will pay to bearer the sum of _____ Dollars, at the office of the Treasurer of said town in said town, for six months interest then due on Town of Stayton Street Oiling Bond No. _____, dated July 15, 1940, unless sooner redeemed.

Countersigned:

Recorder.

Mayor

Section 4. The Council of the Town of Stayton shall each year while any of said bonds remain unpaid and outstanding, levy a direct ad valorem tax upon all property within said town taxable for its purposes in an amount which, together with all other funds available for such purpose, shall be sufficient to pay the interest on and the principal of said bonds.

Section 5. The Recorder of the Town of Stayton is hereby required to advertise said bonds for sale on July 1, 1940, by publishing a notice thereof in the form prescribed by law, at least once each week for not less than two successive weeks prior thereto in The Stayton Mail, a newspaper of general circulation printed and published in Stayton, Oregon.

Section 6. That it being necessary to the health and economy of said town that said work be done expeditiously and the money therefor be secured 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 3^d day of June 1940.

Attest: _____ Recorder.

Approved by the Mayor this 3^d day of June 1940.

Mayor of the Town of Stayton, Oregon.