

ORDINANCE NO. 216

AN ORDINANCE providing for the issuance of refunding bonds of the Town of Stayton, Oregon, in the sum of Fifteen Thousand Five Hundred Dollars; providing the form of the bonds and attached coupons, and for redemption of the same; providing for the sale of the same, or exchange thereof for outstanding bonds; and providing for the redemption and retirement of bonds previously issued and outstanding.

WHEREAS, the Town of Stayton, Oregon, has outstanding bonds known as "Town of Stayton Refunding Bonds", issued pursuant to Section 9 of Chapter IV of the charter of said Town, duly adopted at an election held June 30, 1932, and in accordance with Ordinance No. 209 passed by the Council on Aug. 2, 1932, for the purpose of refunding Town of Stayton street improvement bonds which came due October 1, 1932, which bonds were issued in the aggregate total sum of \$15,859.42 under date of October 1, 1932, and are now all outstanding, and bear six percent. per annum interest payable semi-annually, and mature serially at the rate of \$1500.00 annually on October first commencing in 1938 and ending in 1947, except that the sum of \$2359.42 shall be due in 1947, and which bonds are numbered consecutively from 1 to 32, and are in denominations of \$500.00 each, except bond No. 32 which is for \$359.42, and which bonds are callable for retirement on or after October 1, 1935; and,

WHEREAS, the Town of Stayton has no sinking fund to be used toward the redemption of said refunding bonds, but has other funds in the sum of \$359.42 to be used toward such redemption:

THE TOWN OF STAYTON DO ORDAIN AS FOLLOWS:

Section 1. That the Town of Stayton, Oregon, do issue refunding bonds to be known as "Town of Stayton Refunding Bonds", in the total aggregate sum of Fifteen Thousand Five Hundred Dollars, (\$15,500.00), par value, the same to be in denominations of Five Hundred Dollars, (\$500.00) each, to be dated October 1, 1935, and to bear interest at not to exceed six (6) percent. per annum payable semi-annually on the first days of April and October at the office of the Treasurer of said town in Stayton, Oregon, and to be numbered consecutively from 1 to 31, inclusive, and to mature serially as follows:

<u>Maturity date</u>	<u>Bond Numbers.</u>	<u>Amount.</u>
October 1, 1937	1	\$ 500.00
October 1, 1938	2, 3 and 4	\$1500.00
October 1, 1939	5, 6 and 7	\$1500.00
October 1, 1940	8, 9 and 10	\$1500.00
October 1, 1941	11, 12 and 13	\$1500.00
October 1, 1942	14, 15 and 16	\$1500.00
October 1, 1943	17, 18 and 19	\$1500.00
October 1, 1944	20, 21 and 22	\$1500.00
October 1, 1945	23, 24 and 25	\$1500.00
October 1, 1946	26, 27 and 28	\$1500.00
October 1, 1947	29, 30 and 31.	\$1500.00

Section 2. Said bonds shall be signed by the Mayor and countersigned by the Recorder of the Town of Stayton, and shall bear the corporate seal of said Town. The interest shall be represented by semi-annual interest coupons attached thereto, bearing the engraved facsimile signatures of the Mayor and Recorder. The form of the bonds and of the coupons attached thereto, shall be substantially as follows:

No. _____

\$500.00

UNITED STATES OF AMERICA

STATE OF OREGON

TOWN OF STAYTON REFUNDING BOND

The TOWN OF STAYTON in Marion County, Oregon, for value received, hereby promises to pay to bearer the sum of

-----FIVE HUNDRED DOLLARS-----

on the first day of October, 19____, with interest thereon from date at the rate of _____ percent. per annum, payable semi-annually on the first days of April and October, to the bearer of the respective coupons therefor hereto attached, upon presentation and surrender thereof as they mature, both principal and interest being payable at the office of the Treasurer of said Town of Stayton, at Stayton, Oregon.

The right is reserved to redeem and retire this bond on October 1, 1940, or on any semi-annual interest paying date thereafter, at par.

This bond is one of a series of like date and tenor, except as to maturities, aggregating \$15,500.00 par value, numbered 1 to 31, inclusive, and is issued for the purpose of redeeming and retiring a like amount of outstanding indebtedness.

It is hereby certified that every requirement of law relating to the issuance hereof, has been duly complied with and that this bond is within every debt and other limitation prescribed by the Constitution and 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 irrevocably pledged.

IN WITNESS WHEREOF, the Town of Stayton, Oregon, 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 hereto to bear the engraved facsimile signatures of said Mayor and Recorder, this first day of October, 1935.

Geo A Smith Mayor.

Countersigned:

Recorder.

No. _____

COUPON.

\$ _____

On the first day of April, 19____, the Town of Stayton, Marion County, Oregon, will pay to bearer, the sum of _____ Dollars, at the office of the Treasurer thereof in Stayton, Oregon, for six months interest then due on Town of Stayton Refunding Bond No. _____, dated October 1, 1935, unless sooner redeemed.

Countersigned: _____ Mayor.

Recorder.

Section 3. All bids for said bonds shall be in writing, and shall be accompanied by a certified check on a bank doing business in Oregon, for not less than 2 percent. of the par value thereof. All bids shall be submitted to the Recorder of said town on ^{time} or before 7:30 o'clock P. M. on the 12th day of September, 1935, at which the Council of said Town will hold a special meeting and will publicly open said bids, at the Town Hall in Stayton, Oregon. The Recorder is hereby instructed to advertise the same by publishing notice thereof for two successive weeks within thirty days prior to such meeting, in the Stayton Mail, a newspaper of general circulation printed and published at Stayton, in Marion County, Oregon. The right is reserved to the Council to reject any or all of such bids, and to readvertise said bonds for sale.

Section 4. The Town of Stayton reserves the right to redeem and retire any or all of said bonds on October 1, 1940, or on any semi-annual interest paying date thereafter, in numerical order commencing with the lowest numbered bond outstanding, by giving notice thereof in the name of the Recorder by publication in one issue of a newspaper of general circulation printed and published at Stayton, in Marion County, Oregon, or, if there be no such newspaper in Stayton, the notice shall be published in any other newspaper of general circulation printed and published in Marion County, Oregon, which publication shall be at least thirty (30) days prior to such redemption date.

Section 5. Each year while any of the bonds issued hereunder are outstanding, the Council shall provide for a tax levy which, with other funds on hand and applicable thereto, shall be sufficient to pay the interest and principal of the bonds as the same becomes due.

Section 6. The refunding bonds of the Town of Stayton in the amount of \$15,859.42 which are now outstanding, shall be retired and redeemed on October 1, 1935, and the funds to be realized from the issue of bonds herein provided for, together with other funds on hand and applicable thereto, shall be used for such purpose, and the Recorder is hereby instructed and authorized to give notice of the retirement and redemption of said outstanding bonds in the manner provided in said Ordinance No. 209.

Section 7. In the event a satisfactory bid shall not be received for said bonds, and all bids be rejected by the Council, the Mayor and Treasurer are authorized to negotiate with the holders of the present outstanding bonds for an exchange of the same for the bonds herein authorized, the bonds to be so issued to bear interest at a rate to be hereafter fixed by the Council.

Section 8. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Passed by the Council this 5th day of August, 1935.

Attest: J. B. Grier Recorder.

Approved by the Mayor this 5th day of August, 1935.

Geo. A. Smith Mayor of the Town of Stayton, Oregon.