

*for Chap. IV
of Charter amended Sec. 181 Page 119
pages 212 to 217 for add. Section 5*

ORDINANCE NO. 185.

A BILL

For

AN ORDINANCE, providing for the issuance of bonds of the Town of Stayton, Oregon, to the par value of \$12,000.00; providing the time and manner of paying principal and interest thereon; providing the form of such bonds; providing the time and manner of giving notice of sale and of selling said bonds; providing the time and manner of delivery of such bonds; and declaring an emergency to exist.

THE TOWN OF STAYTON DO ORDAIN AS FOLLOWS:

Section 1. That there be issued by the Town of Stayton, Oregon, subject to the conditions hereinafter mentioned, negotiable bonds of said Town in the sum of \$12,000.00 par value, said bonds to be known as Stayton Water Bonds, and to be a general obligation of said Town.

Section 2. That said bonds shall be numbered from 1 to 24, inclusive, and shall be of the par value of \$500.00 each. Said bonds shall be payable at the times prescribed in Section 8 of Chapter IV of the Charter of said Town, to-wit:

Bond #1, one year from date of issue; bond #2, two years from said date; bonds #3 and #4, three years; bonds #5 and #6, four years; bonds #7 and #8, five years; bonds #9 and #10, six years; bonds #11 and #12, seven years; bonds #13 and #14, eight years; bonds #15, #16 and #17, nine years; bonds #18, #19 and #20, ten years; bonds #21, #22, #23 and #24, eleven years from date of issue.

Said bonds shall be dated January 1, 1925 and shall be payable at the office of the Town Treasurer of said Town at the times above specified, and shall bear interest at the rate of $5\frac{1}{2}\%$ per annum, payable semi-annually on the first day of January and the first day of July of each year. To each of said bonds shall be annexed interest coupons, each bearing the same number as the bond to which it is annexed. The number of coupons which shall be attached to each bonds shall be as follows:

To bond #1, two coupons; bond #2 four coupons; bonds #3 and #4, six coupons; bonds #5 and #6, eight coupons; bonds #7 and #8, ten coupons; bonds #9 and #10, twelve coupons; bonds #11 and #12, fourteen

coupons; bonds #13 and #14, sixteen coupons; bonds #15, #16 and #17, eighteen coupons; bonds #18, #19 and #20, twenty coupons; bonds #21, #22, #23 and #24, twenty-two coupons.

Said coupons shall represent the interest on the respective bonds to which they are attached for each consecutive half-year from the date of the bonds to their respective maturities, and shall be payable at the office of the Town Treasurer at the dates indicated on each.

Section 3. Said bonds and coupons shall be in substantially the following words and figures, to-wit:

UNITED STATES OF AMERICA
STATE OF OREGON
TOWN OF STAYTON

\$500.00

WATER BOND

NO. _____

KNOW ALL MEN BY THESE PRESENTS, that the Town of Stayton, a municipal corporation in the State of Oregon and County of Marion, for value received, hereby promises to pay to the bearer

FIVE HUNDRED DOLLARS

in Gold Coin of the United States of America, of the present standard weight and fineness, in _____ years (year) from the date hereof, to-wit: on the first day of January, 1922, with interest thereon at the rate of five and one-half per centum per annum, payable semi-annually on the first days of January and July of each year, in like Gold Coin upon presentation of the coupons hereto attached as they severally become due; both principal and interest payable at the office of the Treasurer of the Town of Stayton, Oregon, at Stayton, Oregon.

This bond is one of a series of bonds of the same date and tenor known as "Stayton Water Bonds" issued under and ^{by}virtus of the power and authority vested in the Council of the Town of Stayton, Oregon by an act entitled, "An Act to incorporate the Town of Stayton, in Marion County, Oregon; to repeal all prior acts with reference to the incorporation of said town; to render valid and binding all ordinances and other acts of said town under previous charters.", which was filed in the office of the Secretary of State of the State of Oregon on the second day of February, 1903, as said act was amended by the people of the Town of Stayton, Oregon at an election held on the 7th day of November, 1922 in said Town, and by the further authority of ordinances and resolutions duly passed, approved and adopted.

The Town of Stayton hereby covenants, stipulates, agrees and recites that all acts, conditions and things precedent to the issuance of this bond have been duly and regularly performed and complied with, in due time, form and manner as by law required; and that the Town of Stayton has the power and authority to issue this bond and others of like tenor.

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, the Town of Stayton has caused this bond to be signed by the Mayor of said Town and attested by the Recorder of said Town and authenticated by affixing the corporate seal of said Town hereto; and has caused the coupons hereto attached to be signed by the Mayor and Recorder of said Town, this first day of January, 1923.

Mayor of the Town of Stayton, Oregon.

Attest:

Recorder of the Town of Stayton, Oregon.

COUPON.

\$13.75

NO. _____

The Town of Stayton in the State of Oregon will pay to the bearer, Thirteen and seventy-five one-hundredths Dollars in Gold Coin of the United States of America, of the present standard weight and fineness, at the office of the Treasurer of said Town on the first day of _____, 19____, being six months interest on Stayton Water Bond NO. _____.

Mayor of the Town of Stayton.

Attest:

Recorder of the Town of Stayton.

Section 4. The Recorder is hereby authorized and directed to advertise for bids for said bonds by publication of notice for one issue in the Stayton Mail, said bids to be conditioned as follows: the purchaser will be delivered bonds numbered 1 to 12 inclusive, of total par value of \$6000.00, as soon after sale as possible; and the purchaser must agree to buy at the same price, at any time within six months after the date of acceptance of his bid, the remaining 12 bonds numbered from 13 to 24 inclusive, of total par value of \$6000.00, provided, that the option to issue and deliver all, any part or none of said remaining twelve bonds, shall be in the Town of Stayton. All bids must be in the hands of the Recorder not later than 8 o'clock P. M. of the 20th day of December, 1922.

As soon thereafter as convenient the Council shall meet and determine the highest responsible bid made on the conditions above provided, and shall sell said bonds to such bidder, provided that the Council shall accept no bid for less than par and accrued interest and shall have the right to reject any or all bids.

Section 5. As soon after said sale as possible the Mayor and Recorder shall proceed to execute the bonds above described numbered from 1 to 12 inclusive and to deliver them to the purchaser, but neither Mayor nor Recorder shall execute or deliver the remaining 12 bonds numbered from 13 to 24 inclusive without further order by resolution of this Council.

Section 6. Inasmuch as the money to be derived from the sale of said bonds is necessary to insure fire protection and ample water supply to the Town of Stayton and its inhabitants, it is the judgement of the Council that this Ordinance is necessary for the immediate preservation of the peace, health and safety of the Town of Stayton and its inhabitants and that an emergency exists and that 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 Council this 11th day of December, 1922.

Approved by the Mayor this 11th day of December, 1922.

Grant Murphy
Mayor of the Town of Stayton, Oregon.

Attest:

J. B. Grier
Recorder of the Town of Stayton, Oregon.