

AN ORDINANCE providing for the issuance of Water System Bonds; providing for the form of bonds to be issued and sold and the coupons to be attached thereto; providing for the payment of the principal and interest of said bonds; providing for the advertisement and sale of said bonds; and declaring an emergency.

WHEREAS, at a special election duly held in the City of Detroit, Marion County, Oregon, on the 27th day of December, 1954, the legal voters of the City of Detroit, by an affirmative majority of the total number of the votes cast, enacted a charter in and for the City of Detroit, Marion County, Oregon, and

WHEREAS, said charter provided therein in Section 45 at Page 10, Charter of Detroit, Marion County, Oregon, that for the purpose of providing funds for the improvement, extension and reconstruction of the water system of Detroit, Oregon, the Common Council of the City of Detroit is authorized and empowered to issue and sell serial bonds of the City of Detroit in the sum of \$50,000.00, bearing interest at an amount not to exceed six per cent (6%) per annum, and to provide funds for water purposes and

WHEREAS, NONE of said bonds so authorized have been issued and the Council now finds it necessary to issue the same in order to procure funds to provide for said water purposes.

NOW, THEREFORE,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF DETROIT,

OREGON:

Section 1. That the City of Detroit, Oregon, do issue its bonds in the sum of \$25,000 (Twenty five thousand) DOLLARS per value in amount, said bonds to be in denominations of ONE THOUSAND (\$1,000.00) DOLLARS each and numbered 1 to 25 inclusively, to be dated Jan. 1, 1956, and to mature serially in numerical order at the rate of \$2,000.00 commencing on the first day of January, 1957 to and including the first day of January, 1961, and commencing with the

First day of January 1962 at the rate of \$1,000.00 to and including the first day of January, 1976, and

Said bonds shall bear interest at a rate not to exceed six (6%) per cent per annum, or such smaller amounts as may be fixed by the Common Council, payable on the 1st day of July and the 1st day of January of each year, principal and interest to be payable in lawful money of the United States of America at the office of the Treasurer of the City of Detroit, Oregon At the option of said City, on any interest-paying date at or after the expiration of ten years from date of said bonds and pursuant to the publication of notice as prescribed by 287.002, and following sections, O.R.S., any or all remaining bonds may be redeemed.

Said bonds shall be signed by the Mayor and countersigned by the Recorder under the Corporate Seal of the said City; the interest on said bonds to be represented by semi-annual interest coupons attached thereto, bearing the facsimile signatures of said Mayor and Recorder, which said bonds shall be known as "Water System Bonds".

Section 2. That the bonds to be issued pursuant to this Ordinance shall be substantially in the following form;

UNITED STATES OF AMERICA
STATE OF OREGON
MARION COUNTY

WATER SYSTEM BONDS

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

ONE THOUSAND DOLLARS

in lawful money of the United States of America on the presentation and surrender of this obligation on the 1st day of January, 19___, with interest thereon as hereinafter stated, at the rate of ___ per annum payable semi-annually, in like money on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the treasurer of said City.

The bonds of this series which shall mature after twenty years from the date hereof, are redeemable in numerical order at the office of the treasurer at the option of said City of Detroit upon the payment of the face value thereof with accrued interest to the date of payment on any interest-paying date at or after the expiration of ten years,

from the date hereof and a publication of notice at least thirty (30) days prior to such redemption in one issue of a newspaper printed and published in the County of Marion, State of Oregon.

This bond is a general obligation of said city and is secured by a pledge of the net revenue of the water system, but only to the extent necessary to pay the principal and interest hereof.

This bond is one of a series of like tenor, except as to maturities, aggregating _____ DOLLARS par value in amount, authorized and approved by the legal voters of said city at a special election held for said purpose on the 27th day of December, 1954, after due notice given, to provide additional funds for water purposes.

It is hereby certified that every requirement of law relating to the issue hereof has been duly complied with and that this bond is within every debt and other limit prescribed by the constitution and the laws of the State of Oregon or the Charter of said city.

For the punctual payment of the principal hereof and the interest hereon, the full faith and credit of the City of Detroit are hereby irrevocable pledged.

IN WITNESS WHEREOF, the City of Detroit 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 to bear the facsimile signatures of said Mayor and Recorder this day of _____, 1955.

Mayor of the City of Detroit

COUNTERSIGNED:

Recorder of the City of Detroit

No. _____ \$

On the 1st day of (July-January), 19_____, the City of Detroit, Marion County, Oregon, will pay to bearer

\$_____

in lawful money of the United States of America at the office of the City Treasurer in the City of Detroit for six months interest then due on the Water System Bond, Series _____, dated _____, 19_____.
No. _____.

(Facsimile Signature)

Mayor of the City of Detroit, Oregon

(Facsimile Signature)

Recorder of the City of Detroit, Oregon

Section 3. The City Recorder is hereby authorized and directed to advertise for bids for the sale of said bonds at least once a week for not less than two successive weeks in a newspaper of general

value of such bonds to be determined by the board of directors of the city of Detroit.

and refuse to accept and pay for said bonds, should they be awarded to him, and the advertisement shall so state.

Section 4. That the principal of and the interest on the revenue bonds herein provided for, shall be payable as a general obligation of the City of Detroit.

Section 5. Inasmuch as it is imperative that said revenue bonds be issued and sold for additional water purposes, it is necessary for the health, peace and safety of the inhabitants of the City of Detroit that this ordinance become effective immediately and, therefore, an emergency is hereby declared to exist and this ordinance shall go into full force and effect from and after its adoption by the Common Council and its approval by the Mayor of the City of Detroit, Oregon,

PASSED AND ADOPTED by the Common Council of the City of Detroit, Oregon, this 31 day of August, 1955.

ATTEST:

Recorder of the City of Detroit, Oregon

APPROVED by the Mayor this 31 day of August, 1955.

Mayor of the City of Detroit, Oregon