

17-18 Repealed
04 ORD. 19

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF WATER BONDS IN THE FORM OF BONDS TO BE ISSUED AND SOLD AND THE TERMS ATTACHED THERETO; PROVIDING FOR THE PAYMENT OF THE PRINCIPAL OF SAID BONDS; PROVIDING FOR THE ADVERTISEMENT AND SALE OF SAID BONDS; REPEALING ORDINANCE NO. 17 and 18, 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:

19-1 That the City of Detroit, Oregon, do issue its bonds in the sum of TWENTY-FIVE THOUSAND AND NO/100 (\$25,000.00) DOLLARS par 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 January 1, 1956, and mature serially in numerical order at the rate of \$1,000.00 commencing on the first day of January, 1957 to and including the first day of January 1971, and commencing with the first day of January 1972 at the rate of \$2,000.00 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".

19-2: 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
CITY OF DETROIT

WATER SYSTEM BONDS

The City of Detroit, Marion County, Oregon, for value received, hereby promised 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 herein after 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 ten 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 one of a series of like tenor, except as to maturities, aggregating TWENTY FIVE THOUSAND 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 city, and the interest coupons attached to bear the facsimile signatures of said Mayor and Recorder this 1st day of January, 1956.

Cecil Briles
Mayor of the City of Detroit

Harold Champion
Recorder

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) Cecil Briles
Mayor

(Facsimile Signature) Harold Champion
Recorder

19-3 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 circulation printed and published within the boundaries of the County of Marion, Oregon, for the purchase of said bonds, and to notify by letter the several bond purchasing houses who usually purchase bonds. The bidders therefore, except the State of Oregon and any sinking fund of the City of Detroit, must file with their bids a certified check, payable to the City of Detroit for two per cent of the par value of such bonds to be forfeited in case any bidder shall fail and refuse to accept and pay for said bonds, should they be awarded to him, and the advertisement shall so state.

19-4 That the principal of and the interest on the water bonds herein provided for, shall be payable as a general obligation of the City of Detroit.

19-5 It is hereby declared that Ordinance No. 17 and No. 18 are hereby repealed and declared null and void.

19-6 Inasmuch as it is imperative that said water 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 22 day of November, 1955

ATTEST:

Harold Champion
Recorder of the City of Detroit

APPROVED by the Mayor this 22 day of November, 1955

Cecil Briles
Mayor of the City of Detroit, Oregon