

ORDINANCE NO. 144

AN ORDINANCE AUTHORIZING AND EMPOWERING THE COMMON COUNCIL OF THE CITY OF DRAIN TO ISSUE AND SELL THIRTY-FIVE THOUSAND (\$35,000.00) DOLLARS OF NEGOTIABLE BONDS OF THE CITY OF DRAIN FOR THE PURPOSE OF CONSTRUCTING A NEW WATER RESERVOIR AND MAKING REPAIRS TO EXISTING PIPE LINE OF THE WATER SYSTEM OF THE CITY OF DRAIN, DOUGLAS COUNTY, OREGON, SAID BONDS TO BE KNOWN AS "DRAIN WATER SYSTEM IMPROVEMENT BONDS", AND TO ADVERTISE FOR THE SALE OF SAID BONDS, AND DECLARING AN EMERGENCY.

WHEREAS, on the 16th day of May, 1947, the Common Council of the City of Drain, Oregon, passed Ordinance No. 140 calling for a special election to be held in the City of Drain, Oregon, on the 12th day of June, 1947, for the purpose of submitting a Charter Amendment to the electors of said city for their approval or rejection entitled:

"An Act to amend the Charter of the City of Drain, Douglas County, Oregon, by adding a new chapter thereto authorizing and empowering the Common Council of the City of Drain to issue and sell negotiable bonds of the City of Drain in the amount of Thirty-Five Thousand (\$35,000.00) Dollars or so much thereof as may be necessary for the purpose of constructing a new water reservoir and making repairs to existing pipe line of the water system of the City of Drain, Douglas County, State of Oregon" which was proposed by the Common Council for the approval or rejection of said voters. And

WHEREAS, at said special election held in said City of Drain on the 12th day of June, 1947, a majority of the electors of said City voting upon said Charter Amendment voted in the affirmative, and said Charter Amendment received a majority of all the votes cast thereon and was so proclaimed by the Mayor on the 12th day of June, 1947, and thereby became a part of the Charter and Laws of the City of Drain, Douglas County, Oregon. And

WHEREAS, the Common Council desires to proceed under and pursuant to the terms, conditions and authority granted by said Charter Amendment to sell Thirty-five Thousand (\$35,000.00) Dollars of "Drain Water System Improvement Bonds" for the purpose of constructing a new water reservoir and making repairs to existing pipe line of the water system of the City of Drain, Douglas County, Oregon, as therein provided.

NOW, THEREFORE, THE PEOPLE OF THE CITY OF DRAIN, OREGON, ORDAIN AS FOLLOWS:

Section 1: That the Common Council of the City of Drain hereby declares the intention to issue and sell its negotiable bonds to the full amount of Thirty-five Thousand (\$35,000.00) Dollars for the purpose of making bonds to be used in constructing a new water reservoir and making repairs to existing pipe line of the water system of the City of Drain, Douglas County, Oregon.

Section 2: That the said bonds shall be known as "DRAIN WATER SYSTEM IMPROVEMENT BONDS", said bonds shall be issued in denominations of one Thousand (\$1,000.00) Dollars each, with interest

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coupons attached bearing interest at not to exceed Five per cent (5%) per annum from date of issue; the principal and interest shall be payable at the City Treasurer's Office in Drain, Douglas County, Oregon; the said interest to be paid semi-annually on the first day of July, and the first day of November of each year after the date of issue, and as provided in said interest coupons attached; the said bonds shall not be sold for less than their par value and the accrued interest, and to the bidder offering the lowest rate of interest; the said bonds shall bear date the first day of November, 1947, and shall be due and payable severally in the manner following, to-wit:

<u>Bond Nos.</u>	<u>Amount</u>	<u>Maturities</u>
1-2	\$2,000.00	November 1, 1948
3-4	2,000.00	November 1, 1949
5-6	2,000.00	November 1, 1950
7-8	2,000.00	November 1, 1951
9-10	2,000.00	November 1, 1952
11-13	3,000.00	November 1, 1953
14-16	3,000.00	November 1, 1954
17-19	3,000.00	November 1, 1955
20-22	3,000.00	November 1, 1956
23-25	3,000.00	November 1, 1957
26-28	3,000.00	November 1, 1958
29-31	3,000.00	November 1, 1959
32-34	3,000.00	November 1, 1960
35	1,000.00	November 1, 1961

Section 3: That the whole of said bonds, as sold, shall be concurrent and shall be payable as above indicated, and shall be a general obligation of the City of Drain, Oregon.

Section 4: That the City Council of the City of Drain shall include in its general annual levy sufficient special levy on all of the property subject to taxation within the City of Drain to meet the interest on all outstanding bonds issued pursuant to this Act, and to provide sufficient funds for the payment of the principal of said bonds, when due, as the same become due and payable, if same cannot be paid from the water revenues of said city.

Section 5: That the City Recorder of the City of Drain is hereby authorized and directed to advertise for bids for said Thirty-five Thousand (\$35,000.00) Dollars of "Drain Water System Improvement Bonds" in the Drain Enterprise, a newspaper of general circulation issued and published in the City of Drain, State of Oregon, once a week for two successive and consecutive weeks prior to the date of sale, which said advertisement shall state the amount of bonds to be sold, the time the same will become due and payable; that the rate of interest shall not exceed Five per cent (5%) per annum, that said bonds shall not be sold for less than their par value plus accrued interest; that said bonds are a general obligation of the City of Drain; and that the City of Drain reserves the right to call any of said bonds for payment on and after five years from date thereof in accordance with the provisions of Sections 97-101 O.C.L.C., and all Acts Amendmentary thereto. That sealed proposals shall be received for the purchase of all of said bonds by the Common Council of the City of Drain at the Office of the City Recorder to eight o'clock p.m. of Friday,

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the 24 day of October, 1947. That said proposals will be opened and considered at said time; that the Common Council reserves the right to reject any and all bids, and that said bonds are to be disposed of under an Act

"An Act to amend the Charter of the City of Drain, Douglas County, Oregon, by adding a new chapter thereto authorizing and empowering the Common Council of the City of Drain to issue and sell negotiable bonds of the City of Drain in the amount of Thirty-five Thousand (\$35,000.00) Dollars, or so much thereof as may be necessary for the purpose of constructing a new water reservoir and making repairs to existing pipe line of the water system of the City of Drain, Douglas County, Oregon".

Section 6. That the form of said bonds shall be as follows:

UNITED STATES OF AMERICA

No. _____ \$1,000.00

CITY OF DRAIN
COUNTY OF DOUGLAS
STATE OF OREGON

DRAIN WATER SYSTEM IMPROVEMENT BONDS

KNOW ALL MEN BY THESE PRESENTS: That the City of Drain, Douglas County, State of Oregon, for value received, hereby agrees and promises to pay to the bearer the sum of

ONE THOUSAND DOLLARS

\$1,000.00 in lawful money of the United States of America on the First day of November, 1947, with interest thereon from date thereof, at the rate of _____ per cent per annum, payable semi-annually on the First day of May and the First day of November in each year on presentation and surrender of the annexed interest coupons as they severally become due.

Both principal and interest of this Bond are hereby made payable at the office of the City Treasurer of Drain, Douglas County, Oregon.

This Bond is one of a series issued for the purpose of providing funds for constructing a new water reservoir and making repairs to existing pipe line of the water system of the City of Drain, Douglas County, State of Oregon, as authorized by, "An Act to amend the Charter of the City of Drain, Douglas County, Oregon, by adding a new chapter thereto authorizing and empowering the Common Council of the City of Drain to issue and sell negotiable bonds of the City of Drain in the amount of Thirty-five Thousand (\$35,000.00) Dollars, or so much thereof as may be necessary for the purpose of constructing a new water reservoir and making repairs to existing pipe line of the water system of the City of Drain, Douglas County, State of Oregon", which Charter Amendment was passed and enacted by the electors of the City of Drain on the 12th day of June, 1947, and pursuant to Ordinance No. 147, passed by the Common Council and approved by the Mayor of said City on the 7 day of October, 1947.

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It is hereby certified that all the requirements of law have been fully complied with by the proper officers in the issue of this Bond, and that the total amount of this issue does not exceed the limit prescribed in said Charter Amendment or any statutory or constitutional limitations.

For the fulfillment of the conditions and obligations of this Bond the faith and credit of the City of Drain are pledged.

IN WITNESS WHEREOF, the City of Drain, Douglas County, Oregon, has caused this Bond to be signed by its Mayor and attested by its City Recorder, and has caused the annexed coupons to bear the engraved facsimile signatures of said Officers this ^{1st} day of November, 1947.

(CORPORATE SEAL)

CITY OF DRAIN,
Douglas County, Oregon

By: _____
Mayor

By: _____
City Recorder

Section 7: That the form of the interest coupons attached to said bonds shall be as follows:

COPY ON

City of Drain, Douglas County, state of Oregon, will pay to the bearer _____ Dollars (\$ _____) in lawful money of the United States of America at the office of the Treasurer of the City of Drain on the _____ day of _____, 19____, being six months interest on "Drain Water System Improvement Bonds".

CITY OF DRAIN

CITY OF DRAIN

By: _____
City Recorder

By: _____
Mayor

Bonds maturing on and after November 1, 1952, shall contain the following paragraph, "This bond shall be callable at par on any interest due date on and after November 1, 1952, by thirty days printed notice in a newspaper published in Drain, Oregon", and interest coupons attached thereto due November 1, 1952, and thereafter, shall contain the following clause, "provided said bond has not been sooner redeemed".

Section 8: Whereas, there is pressing public necessity for the construction of a new water reservoir and making repairs to existing pipe line of the water system of the City of Drain, Oregon, and that said work be done without unnecessary delay, and that the funds for said purpose be raised immediately; an emergency is, therefor, declared to exist and this Ordinance shall take effect and shall be in full force upon its passage and approval by the Mayor.

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Passed by the Common Council this 7 day of October
1947.

Presented to the Mayor for his approval this 7 day of
October 1947.

Filed with the Recorder, approved this 7 day of
October 1947.

APPROVED:

/s/ L. CHAPMAN
Mayor

ATTEST:

City Recorder HOLLOWAY