

"AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$140,000.00 WORTH OF GENERAL OBLIGATION BONDS FOR SEWER AND DRAINAGE AND DISPOSAL PLANT PURPOSES; FIXING THE KIND, NUMBER, PRINCIPAL AMOUNT AND MATURITIES AND FIXING A MAXIMUM INTEREST RATE; FIXING THE TIME AND PLACE OF PAYMENT; AUTHORIZING SALES AT LESS THAN PAR; PROVIDING FOR REDEMPTION ON OR AFTER JUNE 1, 1954; FIXING THE TIME, PLACE AND TERMS OF SALE; AND REPEALING ORDINANCES NOS. 25 ~~ord 28~~ AND ALL OTHER ORDINANCES IN CONFLICT HEREWITH AND DECLARING AN EMERGENCY.

The City of Garibaldi, does ordain as follows:

Section 1. The Common Council having been authorized by charter amendment to issue general obligation bonds in an amount not exceeding \$140,000.00 hereby declares its intention and orders the sale of \$140,000.00 worth of general obligation bonds of the city for sewer, drainage and disposal plant purposes.

Section 2. The bonds shall be dated June 1, 1949 and shall mature in the principal amount of \$14,000.00 in each of the years 1950-1959 inclusive in the denomination of \$1000.00 each, numbered 1 to 140, bearing interest at a rate not to exceed 6% per annum payable semi-annually on June first and December first or at such other dates as the successful bidder may require. Both principal and interest to be payable at the office of the City Treasurer of the City of Garibaldi. The bonds to mature serially in numerical order to be in bearer form with coupons attached.

Section 3. Bidders shall be allowed to bid less than par provided no bid will be considered for less than 98% of par value with the entire amount of accrued interest.

Section 4. The City of Garibaldi shall reserve the right and option to redeem said bonds on June 1, 1954 or on any interest bearing date thereafter.

Section 5. The City Council shall reserve the right to reject any and all bids and any bid not complying with the terms of the notice of sale will be rejected. Each bid shall be inclosed in a sealed envelope addressed to the City Recorder, Garibaldi, Oregon, which shall be marked on the outside, "Proposal for Bonds." As a consideration of his bid each bidder shall deposit with the city recorder a certified

NOTICE OF BOND SALE

Sealed bids in writing will be received by the City Recorder of Garibaldi, Oregon at his office in the City Hall of said city until May 16, 1949 at the hour of 5 o'clock p.m. for the purchase of one hundred forty thousand dollars of general obligation sewage system and disposal plant and drainage bonds of the said city. Said bonds shall be in denominations of one thousand dollars each. Interest shall be not to exceed six (6%) percent per annum payable semi-annually, principal and interest payable at the office of the city Treasurer, Garibaldi, Oregon. Bonds shall bear date of June 1, 1949 and become due, payable in ten equal installments of principal, one, two, three, four, five, six, seven, eight, nine and ten years from the date of issuance and shall contain a provision reserving unto the city the right to take up and cancel any or all of said bonds on any interest paying date on or after June 1, 1954 upon payment of the face value thereof with accrued interest to the date of such payment.

The bonds shall be sold to the highest responsible bidder for not less than par value and accrued interest.

The successful bidder shall be furnished the approving legal opinion of John W. Shuler of Portland, Oregon and his opinion shall be accepted by such successful bidder.

Each bid shall be enclosed in a sealed envelope addressed to the city recorder, Garibaldi, Oregon which shall be marked on the outside "Proposal for Bonds". A certified check on a bank licensed to do business in this state equal to two (2%) percent of Price bid must accompany bids as evidence of good faith on the part of the bidder. The right is reserved to reject any and all bids.

The common council will meet at the council chambers in the city hall, Garibaldi, Oregon May 16, 1949 at 8 o'clock p.m. to open and consider said bids.

Dated and first published this 28th day of April, 1949.

B. J. Groth
City Recorder

Geo. R. Goodrich
City Attorney

or cashiers check drawn upon an incorporated bank or trust company to the order of the City of Garibaldi for 2% of the amount of bonds to be bid for, as a good faith deposit which check shall be inclosed with the bid. No interest shall be allowed on the amount of the deposit. The successful bidder shall be promptly notified of the award to him and if he refuses or neglects to pay the agreed price for the bonds, less the amount deposited by him, in accordance with the terms of the notice of the sale, the amount deposited by him will be forfeited and retained by the council as liquidated damages for such neglect or refusal.

Section 6. The 16th day of May, 1949 at the hour of 5 o'clock p.m. in the City Hall in the City of Garibaldi shall be the time, place and date of sale and the City Recorder shall give notice of this sale as prescribed by the laws of the State of Oregon.

Section 7. That Ordinance No. 25 duly adopted by the common council of the City of Garibaldi on December 27, 1948 and Ordinance No. 28 duly adopted by the common council of the City of Garibaldi on March 28, 1949 be and the same hereby are repealed.

Section 8. It is hereby adjudged and declared that existing conditions are such that this ordinance is necessary for the immediate preservation of the public peace, health, and safety, and owing to the urgent necessity an emergency is hereby declared to exist, and this ordinance shall take effect and be in full force and effect from and after its passage and approval by the mayor.

The foregoing ordinance was:

Read for the first time in open council on April 25, 1949 at the hour of 9:05 p.m.;

Read for the second time in open council on April 25, 1949 at the hour of 9:10 p.m.;

Read for the third time in open council on April 25, 1949 at the hour of 9:15 p.m.; and being then and there before the council upon the question "Shall the ordinance pass?" the roll being called resulted as follows:

Spencer, Aye

St. Onge, Aye

Weber, Aye

Wolfson, Aye

Sandburg, Aye

Approved this 25th day of April, 1949.

B. L. Spencer