

ORDINANCE NO. 50

R. F. [unclear]

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF NEGOTIABLE GENERAL-OBLIGATION CITY OF GARIBALDI SEWERAGE SYSTEM BONDS IN THE PRINCIPAL SUM OF FIFTEEN THOUSAND DOLLARS (\$15,000.00) PAR VALUE; PROVIDING FOR THE PAYMENT FROM REVENUES OF SAID SYSTEM AND FROM TAXATION OF THE PRINCIPAL OF, AND THE INTEREST UPON, SAID BONDS; PRESCRIBING THE FORM OF SAID BONDS AND OF THE INTEREST COUPONS APPERTAINING THERETO; AND DECLARING AN EMERGENCY, AND REPEALING ORDINANCE NO. 49.

WHEREAS, On May 21, 1948, the People of the City of Garibaldi, in conformity with the request of the Oregon State Sanitary Authority, by an amendment of the charter of said city, duly authorized the common council of said city to install a sewer system and sewerage disposal plant for said city and to incur an indebtedness for such purpose through the levy of taxes in sums not exceeding twenty mills in any one year upon all the property within the corporate limits of said city, subject to ad valorem taxation.

WHEREAS, the common council of said city, pursuant to said charter amendment, duly enacted Ordinance No. 26 authorizing the issuance of \$140,000.00 in general obligation bonds of said city to be sold at public sale to the highest responsible bidder for the purpose of financing the cost of the said sewer system and disposal plant, and

WHEREAS, due notice of the said proposed sale upon the date of May 16, 1949 of said bonds was given according to law but no bids or offers were received for said bonds, and

WHEREAS, said city pursuant to the provisions of Chapter 500, Oregon Laws, 1949, effective April 13, 1949, by resolution and petition adopted by its common council on July 12, 1959, made application to the State Bond Commission of the State of Oregon that the State finance the construction of said sewer system and sewerage disposal plant through the purchase of general obligation bonds of said city to be issued to finance the cost thereof, and

WHEREAS, pursuant to the provisions of Chapter 500, Oregon Laws 1949, the State Bond Commission of the State of Oregon on August 23, 1949, authorized the purchase of said bonds in the aggregate sum of \$125,000.00, to bear interest at the rate of 3% per annum, payable semi-annually, to mature in annual principal installments of approximately \$10,000.00 each, beginning not later than the year 1951, and to be paid, both as to principal and interest, from the net revenues of the said sewer system and from ad valorem taxation, and to be approved as to validity by the Attorney General of the State of Oregon, or by accredited bond attorneys; and

WHEREAS, the said sewerage system and disposal plant proposed for the City of Garibaldi was installed and is now in complete and full operation, and

WHEREAS, there is now existing a need to enlarge said sewerage system and disposal plant within the city limits of Garibaldi City for the purpose of providing a sanitary sewerage system and disposal plant for an area of the City known as the "BOAT BASIN AREA", and

WHEREAS, it has been estimated by the city engineer of Garibaldi City that the cost of extending the said sewer system and disposal plant to cover said area and to provide an adequate sanitary disposal system is the sum of \$15,000.00, and

WHEREAS, the City of Garibaldi now desires to issue the remaining \$15,000.00 of the aforementioned \$140,000.00 bond issue, \$125,000.00 of which was purchased by the Oregon State Bond Commission and to use said \$15,000.00 in the construction of the proposed enlargement of the Garibaldi Sewer System and disposal plant, now therefore,

THE CITY OF GARIBALDI DOES ORDAIN AS FOLLOWS:

Section 1. That pursuant to the amendment of the charter of said city, duly adopted by the voters thereof at a special election, duly called and legally held therein on May 21, 1948, and duly enacted in Ordinance No. 26 of said city, the City of Garibaldi in the County of Tillamook, State of Oregon, hereby

issues for sale to the public its general obligation sewerage system bonds in the principal sum of \$15,000.00, for the purpose of owning, acquiring, constructing, equipping, operating and maintaining an addition to the present sewer system in the said city within or without its corporate limits, or both, a complete sewer system and sewage treatment and disposal plant with all equipment and appurtenances necessary, useful, or convenient thereto, including all property, rights of way, and easements necessary thereto, in the construction of the enlargement of the sewer system and sewage treatment and disposal plant, all hereinafter included in the general term "sewerage system".

Section 2. That the said SEWERAGE SYSTEM BONDS shall be dated August 1, 1959, shall be in the denomination of \$1000.00 each and shall be numbered consecutively beginning with number one and ending with number fifteen and shall mature serially in numerical order in principal amounts as follows:

<u>Bond Numbers, Inclusive</u>	<u>Maturity Dates</u>	<u>Amounts</u>
1	August 1, 1960	\$ 1000.00
2/3	August 1, 1961	2000.00
4/5	August 1, 1962	2000.00
6/8	August 1, 1963	3000.00
9/11	August 1, 1964	3000.00
12/15	August 1, 1965	4000.00

but with the right reserved to the city, at its option, to redeem in numerical order at par value and accrued interest, on August 1, 1962, and upon annual interest paying date thereafter, any or all outstanding bonds of said issue maturing on and after August 1, 1962, pursuant to notice of intention to exercise said option, specifying the numbers of the bonds called for payment and the call date thereof, published at least thirty (30) days prior to the redemption date specified in said notice, in one issue of a newspaper of general circulation printed and publish in the County of Tillamook, State of Oregon, and circulated therein; and that from the date of redemption designated in any such notice, interest on the bonds so called for redemption shall cease.

Section 3. That, both as to the interest thereon and the principal thereof, the said bonds shall be payable from the net revenue to be derived by the city from the operation of its sewer system, and from ad valorem property taxes without limitation other than as prescribed by the charter of the city; and that, after taking into consideration prospective delinquencies in the payment of property taxes for the ensuing fiscal year, the common council of the city shall ascertain and levy annually, within the limit prescribed by the said charter, such a direct ad valorem tax upon all the property within the city so taxable for its purposes as, together with the aforesaid net revenues of the sewerage system, shall be sufficient promptly to pay in full upon the due dates thereof the interest upon and the principal of said bonds; and that the funds derived from the aforesaid and from the said tax levies shall, by the treasurer of the city, be carried in a separate book account and fund designated "SEWERAGE SYSTEM BOND INTEREST AND SINKING FUND", to be used only in the payment of the interest upon and the principal of said bonds, until all of the said obligations have been fully paid and redeemed. The revenues of the said sewer system that otherwise would have become payable into the "Sewage disposal system sinking fund" of said city, pursuant to the provisions of Ordinance No. 50 of said City shall be paid into the "Sewerage System Bond Interest and Sinking Fund" created by this section.

Section 4. That the said bonds shall be the negotiable general-obligation of the said City of Garibaldi and shall bear interest payable annually on August 1 of each year at the rate of not to exceed six percent (6%) per annum; that both the interest upon and the principal of said bonds, shall be paid promptly when due, at the office of the treasurer of said city in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America; that the said bonds shall be signed by the mayor and attested by the recorder of said city and that the interest coupons appertaining to said bonds shall bear the engraved facsimile signatures of the said mayor and recorder; and that, except as to numbers, maturities and redemption privilege, the said bonds shall be uniform in tenor and shall read substantially as follows:

No. _____

UNITED STATES OF AMERICA
STATE OF OREGON
COUNTY OF TILLAMOOK
CITY OF GARIBALDI

SEWERAGE SYSTEM BONDS

THE CITY OF GARIBALDI IN TILLAMOOK COUNTY, OREGON, for value received hereby promises to pay to the bearer the sum of

ONE THOUSAND DOLLARS

(\$1000.00) upon the FIRST DAY OF AUGUST, 1960 with interest thereon from the date hereof to maturity at the rate of _____ percent per annum payable annually upon the FIRST DAY OF AUGUST OF EACH YEAR to the bearer of the respective coupons therefor hereto attached, upon the presentation and surrender thereof as the said coupons respectively mature. Both the principal hereof and the interest hereon are payable AT THE OFFICE OF THE TREASURER OF SAID CITY in any coin or currency which, at the time of payment, is legal tender for the payment of public and private debts within the United States of America.

THE BONDS of the issue of which this bond forms a part, maturing on and after August 1, 19____, may be redeemed by the said city of Garibaldi at par value and accrued interest upon August 1, 19____, and upon any interest day or days thereafter, in numerical order or in the entire amount of the issue outstanding at call date, upon notice given by said city at least thirty (30) days prior to the redemption date specified therein, by publication thereof in one issue of a newspaper printed and published within the County of Tillamook, State of Oregon, and circulated within the City of Garibaldi, from the date of redemption designated in any such notice, interest upon the bonds so called for payment shall cease.

THIS BOND is a general obligation of the City of Garibaldi, payable both as to principal and interest from the net revenues of the sewerage system of said City and the appurtenances thereto, and from ad valorem taxes upon all the property within said city so taxable for its purposes, and is issued in accordance with the statutes of the State of Oregon thereunto appertaining, and of an amendment to the Charter of said city duly adopted by the legal voters thereof at a special election regularly called and held therein on May 21, 1948 and of Ordinance No. 20 of said
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city duly adopted by the council of the said city and approved by the mayor thereon on April 12, 1948, for the purpose of owning, acquiring, constructing, equipping, operating, and maintaining, within or without the corporate limits of said city, or both, a complete sewer system and sewage treatment and disposal facilities, and all equipment, property, rights of way, easements, and appurtenances, necessary, useful or convenient therefor.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this bond have existed, have happened, and have been performed in due time, form, and manner as required by the constitution and statutes of the State of Oregon, and by the charter and ordinances of said city; that the issue of which this bond is a part and all other obligations of said city are within every debt limitation and other limit prescribed by the said constitution, statutes, and city charter; and that the council of said city has provided by the aforesaid ordinance for the levying annually of a direct ad valorem tax upon all the property within said city taxable for its purpose, in sufficient amount, with the revenues of the aforesaid sewer system specifically pledged by this ordinance to pay the interest upon and the principal of the bonds of said issue as the said obligations respectively become due and payable.

For the punctual payment of the interest hereon and the principal hereof, and for the application of the aforesaid pledge revenues and levy and collection annually of the aforesaid taxes, for such purposes, the full faith and credit of the said city of Garibaldi hereby are irrevocably pledged.

IN WITNESS WHEREOF, the said city of Garibaldi has caused this bond to be signed by its mayor and attested by its recorder under its corporate seal, and has caused the annexed interest coupons to bear the engraved facsimile signatures of its said officers all as of the first day of August, 1959.

(S) Ruth Lindley
Mayor, City of Garibaldi, Oregon

ATTEST:

(S) Arthur L Phares
Recorder, City of Garibaldi, Oregon.

COUPON

No. _____

\$ _____

ON THE FIRST DAY OF AUGUST, 19____, THE CITY OF GARIBALDI, in Tillamook County, Oregon, will pay to bearer _____ Dollars (\$ _____), AT THE OFFICE OF THE TREASURER OF SAID CITY, for one year's interest then due on its sewerage system bond No. _____ and dated August 1, 1959.

ATTEST:

Mayor

Recorder

(All coupons maturing after August 1, 1962 shall be in the following form)

No. _____

\$ _____

ON THE FIRST DAY OF AUGUST, 19____, unless the bond hereinafter designated shall have been previously called for redemption and due provision made for the payment thereof, THE CITY OF GARIBALDI, in Tillamook County, Oregon, will pay to bearer _____ Dollars (\$ _____), at the OFFICE OF THE TREASURER OF SAID CITY for One year's interest then due on its sewerage system bond No. _____ and dated August 1, 1959.

Mayor

ATTEST:

Recorder

Section 5. That, upon approval of the validity of the bonds hereby issued by Shuler, Sayre, Winfree and Rankin, Attorneys at Law of Portland, Oregon, shall be delivered to _____ purchaser of the bonds, upon payment of not less than par value thereof and accrued interest thereon.

Section 6. Whereas it is necessary for the purposes of proper sanitation and for the immediate preservation of the peace, health and safety of the City of Garibaldi, that this ordinance become effective at the earliest possible date after enactment and approval of thereof and an emergency is hereby declared to exist and this ordinance shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor.

Ordinance No. 49 of the City of Garibaldi is hereby repealed.

PASSED AND UNANIMOUSLY ADOPTED by the Council of the City of Garibaldi this 27 day of July, 1959, with all members of the council, upon roll call, voting therefor.

Approved by the Mayor this 27 day of July, 1959.

X (S) Ruth Lindley
Mayor of the City of Garibaldi, Oregon

ATTEST:

X (S) Arthur L Phares
Recorder, City of Garibaldi, Oregon