

file

ORDINANCE NUMBER 1331

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF \$2,140,000.00 OF GENERAL OBLIGATION IMPROVEMENT BONDS OF THE CITY OF MILWAUKIE, OREGON, AND DIRECTING THAT THEY BE ADVERTISED FOR SALE, ALL IN ACCORDANCE WITH THE PROVISIONS OF ORDINANCE NO. 470, AS AMENDED, AND ORDINANCE NO. 1278.

WHEREAS, the City of Milwaukie, Oregon, has heretofore caused certain sewer improvements to be constructed within said city, and has assessed the cost thereof to the property abutting thereon and benefitted thereby in accordance with the provisions of ORS 223.387, the Charter of said city, and said city ordinances as follows: Ordinance No. 1297, Construction of Sewers in Fieldcrest and Mason Lane Areas; Ordinance No. 1321, Assessment of Fieldcrest and Mason Lane areas; Ordinance No. 1265, Construction of Sewers in East Milwaukie and Island Station areas; Ordinance No. 1322, Assessment of East Milwaukie and Island Station areas; and

WHEREAS, many of the owners of the property so assessed for such improvements in a sum exceeding \$25 have duly made and signed applications to pay said several assessments semi-annually for twenty successive years in accordance with the provisions of said Ordinance No. 470 and No. 1278; and

WHEREAS, an assessment and bond lien docket has been fully made up in accordance with the provisions of said Ordinance No. 470 and No. 1278, and the total amount of the unpaid assessments for said improvements for which application has been made to pay therefor under the provisions of said ordinance is the sum of \$2,143,121.97 as of January 16, 1976, as shown by the said Bond Lien Docket of the City of Milwaukie,

THE CITY OF MILWAUKIE DOES ORDAIN AS FOLLOWS:

Section 1. That the City of Milwaukie, Oregon, does hereby authorize the issuance and sale of General Obligation Improvement Bonds (Series B) of said city. Said bonds shall bear date of April 1, 1976, and shall be in the amount of \$2,140,000.00 in serial form and in denominations of \$5,000 each, which issue of bonds shall mature in numerical order in fifteen succeeding annual installments as follows:

<u>Bond Number Inclusive</u>	<u>Maturity Dates</u>	<u>Amount</u>
1-22	April 1, 1977	\$110,000
23-51	April 1, 1978	145,000
52-80	April 1, 1979	145,000
81-109	April 1, 1980	145,000
110-138	April 1, 1981	145,000
139-167	April 1, 1982	145,000
168-196	April 1, 1983	145,000
197-225	April 1, 1984	145,000
226-254	April 1, 1985	145,000
255-283	April 1, 1986	145,000
284-312	April 1, 1987	145,000
313-341	April 1, 1988	145,000
342-370	April 1, 1989	145,000
371-399	April 1, 1990	145,000
400-428	April 1, 1991	145,000

Said bonds shall bear interest at a rate or at rates not to exceed 7% per annum, payable semi-annually; provided, however, that bonds maturing after April 1, 1987 shall be subject to call and redemption in inverse numerical order on April 1, 1987, and on any interest payment date thereafter. Notice of redemption is to be published in a newspaper of general circulation within the City of Milwaukie, Oregon, and in the Daily Journal of Commerce or other financial journal published in the City of Portland, Oregon; publication to be not less than thirty (30) days prior to the redemption date. Interest shall cease after date of redemption.

Section 2. Interest is to be paid semi-annually on the 1st day of April and the 1st day of October each year, commencing with October 1, 1976. Interest on the bonds shall not exceed seven percent (7%) per annum, and shall be stated at the rate or rates which the bonds are to bear in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). Bidders may name any number of interest rates so long as the difference between the highest and lowest rate named does not exceed two percent (2%).

Section 3. For the purpose of convenience and marketability, no bonds will be issued for the remaining balance of the unpaid assessment applications in the sum of \$3,121.97.

Section 4. That such bonds shall be substantially in the following form:

"No. _____

CITY OF MILWAUKIE, STATE OF OREGON
GENERAL OBLIGATION IMPROVEMENT BOND
SERIES B

KNOW ALL MEN BY THESE PRESENTS: That the City of Milwaukie, Oregon, in the County of Clackamas and State of Oregon, for value received, hereby promises and agrees to pay to the bearer the sum of \$5,000 in lawful money of the United States of America on the presentation and surrender of this obligation, on the first day of April, 19____, without grace, with interest thereon in like lawful money from the date thereof, until paid, at the rate of _____ percent per annum, payable semi-annually on the first day of October and the first day of April each year, on the presentation and surrender of the proper coupon hereto annexed, principal and interest payable at the office of the Treasurer of the City of Milwaukie, Oregon.

The bonds of this issue of which this bond forms a part, maturing after April 1, 1987, may be redeemed by the city, at par value and accrued interest to the date of redemption, on April 1, 1987, and on any interest payment date thereafter, in numerical order, upon notice given at least 30 days prior to the redemption date specified therein, by publication thereof in one issue of a newspaper printed and published within Clackamas County, Oregon. From the date of redemption designated, interest upon the bonds so called for payment shall cease.

This is one of a series of bonds authorized by Sections 223.205 to 223.300, inclusive, Oregon Revised Statutes, commonly known as "Bancroft Bonding Act" and are the general obligations of the City of Milwaukie, Oregon; and it is further certified that all requirements of the laws relating thereto and the issuance thereof have been fully complied with by the proper officers of said City, and that the total amount of this issue does not exceed the debt limitation prescribed by said Act.

The full faith and credit of the City of Milwaukie, Oregon, are irrevocably pledged for the fulfillment of the conditions of this obligation.

IN WITNESS WHEREOF, this bond has been signed by the Mayor and attested by the Recorder of the City of Milwaukie, Oregon, and the corporate seal of said City has been hereunto affixed this _____ day of _____, 1976.

Bill Aupp (SEAL)
Mayor of the City of Milwaukie, Oregon

ATTEST:

Recorder of the City of Milwaukie, Oregon

Section 5. That there shall be attached to each of said bonds sufficient semi-annual interest coupons numbered numerically from the date of issue until maturity date thereof, each of which shall be substantially in the following form:

COUPON

"No. _____ \$ _____
"ON THE FIRST DAY OF _____, 19____, THE CITY OF MILWAUKIE, in Clackamas County, Oregon will pay the bearer _____ Dollars AT THE OFFICE OF THE TREASURER OF SAID CITY for six (6) months' interest then due on City of Milwaukie General Obligation Improvement Bond, Series B, dated _____, 19____.

Bill Aupp (SEAL)
Mayor of the City of Milwaukie, Oregon

"ATTEST:

Recorder of the City of Milwaukie, Oregon

Coupon No. _____

"(on each coupon which falls due after April 1, 1987, add the following:) unless said bond is sooner redeemed, as therein provided, which redemption will render this coupon void."

Section 6. That the Mayor of said City is authorized to sign said bonds and the City Recorder to countersign the same and attach the Seal of the City thereto for and on behalf of the City, and the coupons may be signed by the Mayor and countersigned by the Recorder or by the facsimile signatures of said Mayor and Recorder.

Section 7. That the City Recorder is directed to register said bonds consecutively by number and denominations of each in a book to be kept by him, to be known and designated as the "Improvement Bond Register," and he shall also cause to be distinctly and plainly printed on the face of each of said bonds the registered number of such bond, and the words "Improvement Bonds" with the name of the City of Milwaukie, Oregon, issuing the same.

Section 8. It is hereby determined that it is for the best interest of the City to sell the entire issue of bonds as promptly as possible. The City Recorder is hereby directed to advertise said bonds for sale, and to call for bids on said bonds as provided by law, to be considered at a meeting of the City Council of the City of Milwaukie. Notice of said advertisement shall be published in the Milwaukie Review, a newspaper of general circulation within the City of Milwaukie for two (2) successive weeks before the time of opening bids. Similar notices will be printed in the Daily Journal of Commerce in both Portland and Seattle.

The Notice of Sale shall provide that the bonds will be sold to the highest responsible bidder whose proposal will result in the lowest net cost to the City, but for not less than par value of all bonds, plus the entire amount of accrued interest to date of delivery. Sealed written bids for the purchase of said bonds will be received at the office of the City Manager at the City Hall in the City of Milwaukie, Oregon, at any time before 7 p.m. Pacific Daylight Time March 31, 1976, at which time the bids will be transmitted to the Council for the City of Milwaukie to be publicly opened and tabulated, and considered by the City Council at 8 p.m. Pacific Standard Time, on that day.

Notice of the call for bids shall contain such additional provisions as, in the opinion of the City Recorder, will enhance the marketability of the bonds, and will provide for the City the lowest net interest cost and reasonable assurance of bid performance. Each bid shall be accompanied by a Cashier's Check or a Certified Check in favor of said City, drawn on a bank in the State of Oregon in the amount of \$42,800. The deposit will not draw interest, but will be forfeited to the City as liquidated damages if the bidder to whom the bonds are awarded fails or refuses to complete his or its purchase in accordance with the terms of his or its bid.

Section 9. It is hereby adjudged and declared that existing conditions are such that this ordinance is necessary for the immediate preservation of the public health, peace, safety and best interest of the inhabitants of the City of Milwaukie, Oregon, therefore 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 by the Council and signing by the Mayor.

Read the first time this 2nd day of February, 1976, and moved to

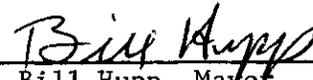
ORDINANCE NO. _____

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second reading by unanimous vote of the City Council.

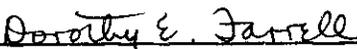
Read the second time and adopted by the City Council this 2nd day of February, 1976.

Signed by the Mayor this 2nd day of February, 1976.



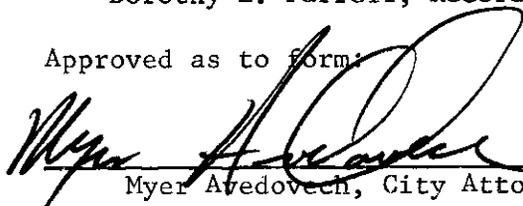
Bill Hupp, Mayor

ATTEST:



Dorothy E. Farrell, Recorder

Approved as to form:



Myer Avedovech, City Attorney