

## RESOLUTION NUMBER 32-1959

A RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF NEGOTIABLE GENERAL OBLIGATION BONDS OF THE CITY OF MILWAUKIE, CLACKAMAS COUNTY, OREGON, IN THE PRINCIPAL SUM OF \$215,000.00; PRESCRIBING THE FORM OF SAID BONDS AND OF THE INTEREST COUPONS PERTAINING THERETO; PROVIDING FOR THE SALE OF SAID BONDS; AND PROVIDING FOR NOTICE OF SUCH SALE.

WHEREAS, heretofore, on the 15th day of October, 1959, at a special election duly called and held in the City of Milwaukie, Clackamas County, Oregon, the legal voters of said City duly adopted Chapter VIII-A as an amendment to the Charter of the City of Milwaukie, Oregon, adopted by the people of the City of Milwaukie, Oregon, on the 7th day of November, 1944, as amended, which provides as follows:

## "CHAPTER VIII-A

"In addition to the other methods provided by the Charter of the City of Milwaukie, Oregon, or the General Laws of the State of Oregon, and not in derogation of any such powers, the City Council of the City of Milwaukie, when in its discretion it is deemed advisable, may provide by resolution or resolutions for the construction, either by contract method or City construction method, or by the combination of both, to construct and provide for the construction of a storm sewer system, within and without the city limits of the City of Milwaukie, Oregon, to construct and provide for the construction of an addition to the existing city sewage treatment and disposal plant, together with all the appurtenances necessary for the completion and operation of said improvements, and for such purposes may acquire by gift, purchase, grant or condemnation, the necessary lands and easements therefor, either within or without the corporate limits of the City of Milwaukie, or any part of the foregoing; and to pay the cost thereof, the City Council of the City of Milwaukie is hereby authorized to issue not to exceed \$215,000.00 in general obligation bonds of the City of Milwaukie, Oregon, which shall be paid by an ad valorem tax on all taxable property within the corporate limits of the City of Milwaukie, or any part of the foregoing; and to pay the cost thereof, the City Council of the City of Milwaukie is hereby authorized to issue not to exceed \$215,000.00 in general obligation bonds of the City of Milwaukie, Oregon, which shall be paid by an ad valorem tax on all taxable property within the corporate limits of said City of Milwaukie.

"The City Council of the City of Milwaukie, Oregon, each year shall provide in the budget for sufficient funds to pay the principal and interest on said general obligation bonds of the City of Milwaukie, Oregon, which taxes shall be in addition to all other taxes permitted by the Charter, as amended, of the City of Milwaukie, Oregon, and the laws of the State of Oregon.",

and

WHEREAS, it is now necessary to procure for the aforesaid purposes and to issue the bonds authorized by said Charter amendment so designated as Chapter VIII-A; now therefore,

BE IT RESOLVED by the City Council of the City of Milwaukie, Oregon, that the City of Milwaukie, in Clackamas County, State of Oregon, do issue and sell its negotiable general obligation bonds

in the principal sum of \$215,000.00 for the purpose of constructing and providing for the construction of a storm sewer system within and without the city limits of the City of Milwaukie, Oregon, for the purpose of constructing and providing for the construction of an addition to the existing city sewage treatment and disposal plant, together with all appurtenances necessary for the completion and operation of said improvements, for the purpose of acquiring, by purchase, grant or condemnation, the necessary lands and easements therefor, either within or without the corporate limits of the City of Milwaukie, and to pay the cost thereof.

BE IT FURTHER RESOLVED by the City Council of the City of Milwaukie, Oregon, that said negotiable general obligation bonds shall be dated January 1, 1960, and shall be in the denomination of ONE THOUSAND DOLLARS (\$1,000.00) each and shall be numbered consecutively beginning with number ONE (1) and ending with number TWO HUNDRED FIFTEEN (215) and shall be issued to mature serially in numerical order in principal amounts as follows:

<u>Bond Numbers</u> <u>Inclusive</u>	<u>Maturity Dates</u>	<u>Amount</u>
1 - 10	February 1, 1961	\$10,000.00
11 - 20	February 1, 1962	10,000.00
21 - 30	February 1, 1963	10,000.00
31 - 40	February 1, 1964	10,000.00
41 - 50	February 1, 1965	10,000.00
51 - 61	February 1, 1966	11,000.00
62 - 72	February 1, 1967	11,000.00
73 - 83	February 1, 1968	11,000.00
84 - 94	February 1, 1969	11,000.00
95 - 105	February 1, 1970	11,000.00
106 - 116	February 1, 1971	11,000.00
117 - 127	February 1, 1972	11,000.00
128 - 138	February 1, 1973	11,000.00
139 - 149	February 1, 1974	11,000.00
150 - 160	February 1, 1975	11,000.00
161 - 171	February 1, 1976	11,000.00
172 - 182	February 1, 1977	11,000.00
183 - 193	February 1, 1978	11,000.00
194 - 204	February 1, 1979	11,000.00
205 - 215	February 1, 1980	11,000.00

BE IT FURTHER RESOLVED by the City Council of the City of Milwaukie, Oregon, that the said bonds shall be the general obligation of the City of Milwaukie, Oregon, and shall bear interest semi-annually on August first and February first, beginning with August 1, 1960, at a rate or rates not exceeding five per cent (5%) per annum; that both the interest upon and the principal of said bonds shall be paid 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 City Recorder of said City and that the interest coupons appertaining to said bonds shall bear the facsimile signatures of the Mayor and the City Recorder; and that, except as to numbers and maturities and such modifications as may be necessary to conform the said bonds to the terms of the successful bid therefor, the said bonds shall be of uniform tenor and read substantially as follows:

No. \_\_\_\_\_ \$1,000.00

UNITED STATES OF AMERICA  
STATE OF OREGON  
COUNTY OF CLACKAMAS  
CITY OF MILWAUKIE  
GENERAL OBLIGATION BOND

THE CITY OF MILWAUKIE in CLACKAMAS COUNTY, OREGON, for value received hereby promises to pay to bearer the sum of . . . . . ONE THOUSAND DOLLARS . . . . . (\$1,000.00) upon the FIRST DAY OF \_\_\_\_\_, 19\_\_\_\_, with interest thereon from the date hereof to maturity at the rate of \_\_\_\_\_ per cent per annum payable semi-annually upon the first Days of August and February of each year hereafter 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.

THIS BOND, one of a series of like date and tenor, except as to maturities, aggregating TWO HUNDRED FIFTEEN THOUSAND DOLLARS (\$215,000.00) par value in amount, numbered one to two hundred fifteen inclusive, is a general obligation of the City of Milwaukie, Oregon, payable both as to principal and interest from unlimited ad valorem taxes upon all of the property within the said City so taxable for its purposes and is issued in accordance with the Statutes of the State of Oregon thereunto appertaining and of Chapter VIII-A of the Milwaukie Charter of 1944, duly adopted by the legal voters of said City at a special election regularly called and legally held therein on the 15th day of October, 1959, for the purpose of constructing and providing for the construction of an addition to the existing city sewage treatment and disposal plant, together with all appurtenances necessary for the completion and operation of said improvements, for the purpose of acquiring by purchase, grant or condemnation, the necessary lands and easements therefor, either within or without the corporate limits of the City of Milwaukie, and to pay the cost thereof.

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 and 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.

IN WITNESS WHEREOF, the said City of Milwaukie has caused this bond to be signed by its Mayor and attested by its Recorder under its corporate seal, and has caused the attached interest coupons to be engraved with the facsimile signatures of its said officers all as of the first day of January, 1960.

\_\_\_\_\_  
Earl M. Clay, Mayor of the  
City of Milwaukie, Oregon

ATTEST:



R. E. Osborne, Recorder of the  
City of Milwaukie, Oregon

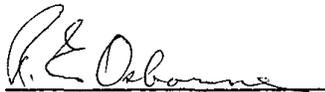
## COUPON

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 Bond, dated January 1, 1960.

\_\_\_\_\_  
Earl M. Clay, Mayor of the  
City of Milwaukie, Oregon

ATTEST:

  
\_\_\_\_\_  
R. E. Osborne, Recorder of  
the City of Milwaukie, Oregon

BE IT FURTHER RESOLVED by the City Council of the City of Milwaukie, Oregon, that the hour of 8:00 o'clock P.M., Pacific Standard Time, January 11, 1960, be and the same is hereby fixed as the time and date for the sale of City of Milwaukie General Obligation Bonds in the sum of TWO HUNDRED FIFTEEN THOUSAND DOLLARS (\$215,000.00).

BE IT FURTHER RESOLVED by the City Council of the City of Milwaukie, Oregon, that the City Recorder of the City of Milwaukie is hereby authorized and directed to advertise the said bonds for sale and shall advertise said sale once each week for not less than two successive weeks in the Milwaukie Review, a weekly newspaper published in Milwaukie, Clackamas County, Oregon, which is a newspaper printed and published within the boundaries of the City of Milwaukie, Such notice shall be substantially as follows:

NOTICE OF BOND SALE

NOTICE is hereby given that sealed bids will be received by the undersigned until 8:00 o'clock p.m., on the 11th day of January, 1960, and immediately thereafter opened by the Council of the City of Milwaukie for the purchase of general obligation bonds of said City in the sum of TWO HUNDRED FIFTEEN THOUSAND DOLLARS (\$215,000.00). Bonds 1 to 215 inclusive shall be in the amount of ONE THOUSAND DOLLARS (\$1,000.00) each. All bonds to be dated January 1, 1960, and to mature in numerical order as follows:

<u>Bond Numbers</u> <u>Inclusive</u>	<u>Maturity Dates</u>	<u>Amount</u>
1 - 10	February 1, 1961	\$10,000.00
11 - 20	February 1, 1962	10,000.00
21 - 30	February 1, 1963	10,000.00
31 - 40	February 1, 1964	10,000.00
41 - 50	February 1, 1965	10,000.00
51 - 61	February 1, 1966	11,000.00
62 - 72	February 1, 1967	11,000.00
73 - 83	February 1, 1968	11,000.00
84 - 94	February 1, 1969	11,000.00
95 - 105	February 1, 1970	11,000.00
106 - 116	February 1, 1971	11,000.00
117 - 127	February 1, 1972	11,000.00
128 - 138	February 1, 1973	11,000.00

<u>Bond Numbers</u> <u>Inclusive</u>	<u>Maturity Dates</u>	<u>Amount</u>
139 - 149	February 1, 1974	\$11,000.00
150 - 160	February 1, 1975	11,000.00
161 - 171	February 1, 1976	11,000.00
172 - 182	February 1, 1977	11,000.00
183 - 193	February 1, 1978	11,000.00
194 - 204	February 1, 1979	11,000.00
205 - 215	February 1, 1980	11,000.00

said bonds to bear interest at the rate of not to exceed five per cent (5%) per annum, payable semi-annually at the office of the Treasurer of Milwaukie, Oregon.

The bonds will be in coupon form, and will be payable both as to principal and interest at the office of the Treasurer of said City from unlimited ad valorem taxes upon all the taxable property in said City.

The bonds will be sold to the highest responsible bidder, for cash, at not less than the par value thereof, and the full amount of the accrued interest thereon. Each bidder shall submit with, or include in, his or its bid a statement of the total net interest cost to the City, under his or its bid, if accepted. The City reserves the right to reject any or all bids and waive formalities in the awarding of the bonds.

Bids submitted must be unconditional, and must be accompanied by a Cashier's Check or Certified Check in favor of the said City, of or upon a bank doing business in Oregon, in the amount of \$4,300.00. 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.

The bonds will be delivered complete, without undue delay, at the expense of the City at such city in Oregon as the successful bidder shall name. The legal opinion of Messrs. Shuler, Sayre, Winfree & Rankin, of Portland, Oregon, approving the validity of the bonds, will be furnished by the City without cost to the successful bidder.

ADOPTED THIS 21st DAY OF DECEMBER, 1959.

\_\_\_\_\_  
Earl M. Clay, Mayor

ATTEST:

  
R. E. Osborne, Recorder