

ORDINANCE NO. 56-O-091

AN ORDINANCE TO PROVIDE FOR THE ISSUANCE AND SALE OF CITY OF BROOKINGS, OREGON BONDS IN THE SUM OF FIFTY THOUSAND (\$50,000.00) DOLLARS FOR THE PURPOSE OF PROVIDING FUNDS WITH WHICH TO ACQUIRE, CONSTRUCT AND EQUIP A SANITARY SEWER SYSTEM AND FACILITIES IN CONNECTION THEREWITH WITHIN THE CORPORATE LIMITS OF SAID CITY OF BROOKINGS; PROVIDING FOR THE SALE OF SAID BONDS AND FOR THE ADVERTISEMENT AND SALE THEREOF, AND DECLARING AN EMERGENCY. [Effective July 1, 1956]

[See Ordinance No. 56-O-091 in its entirety in original ordinance books]

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Sections:

- Section 1. Declaration of issuance of bonds.**
- Section 2. Purchase price.**
- Section 3. Form of bonds.**

WHEREAS, at an election duly called and held in the City of Brookings, Curry County, Oregon on the 20th day of January, 1956, the Council; of said City was duly authorized and empowered to issue and sell sewer bonds in the sum of FIFTY THOUSAND (\$50,000-00) DOLLARS to procure funds with which to acquire, construct and equip a sanitary sewer system and facilities, together with all equipment necessary in connection with the operation thereof within the corporate limits of the City of Brookings, and

WHEREAS, It Is necessary at this time to issue and sell said bonds in order to acquire, construct and equip a sanitary sewer system and facilities within the said City of Brookings,

NOW THEREFORE, the City of Brookings does ordain as follows.

Section 1. Declaration of issuance of bonds. That the City of Brookings, Oregon does issue its bonds in the sum of Fifty Thousand (\$50,000.00) Dollars par value in amount, said bonds to be in denominations of One Thousand (\$1,000.00) dollars each, numbered consecutively from I to 50 inclusive, to be dated July 1, 1956, and to mature serially in numerical order at the rate of FIVE THOUSAND (\$5,000-00)DOLLARS on July 1, 1959 and in like sums of FIVE THOUSAND (\$5,000.00) DOLLARS on the first days of July in the years 1960 to 1968, both dates inclusive; said bonds to bear interest at the rate of not to exceed six percent (6%) per annum; payable semi-annually on the first day of January and the first day

of July in each

year, principal and interest to be payable in lawful money of the United States of America at the office of the City Treasurer in the City of Brookings, Oregon; said bonds to be signed by the Mayor and countersigned by the Recorder under the corporate seal of the City of Brookings; the interest on said bonds to be represented by semi-annual interest coupons attached thereto bearing the facsimile signatures of said Mayor and Recorder, which said bonds shall be known as City of Brookings, Oregon Sewer Bonds.

Section 2. Purchase price. The bonds hereinabove set forth and mentioned in the aforesaid bond issue of FIFTY THOUSAND DOLLARS (\$50,000.00) shall be offered for purchase at not less than 98 and accrued interest.

Section 3. Form of bonds. The City of Brookings Sewer Bonds and coupons attached thereto shall be in substantially the following form:

[See the form in its entirety in Ordinance No. 56-O-092 in the original ordinance books]

Effective July 1, 1956