

ORDINANCE NO. 56-O-097

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF CITY OF BROOKINGS IMPROVEMENT BONDS IN THE SUM OF \$76,888.65, PROVIDING AND APPROVING THE FORM OF THE BONDS TO BE ISSUED AND THE COUPONS TO BE ATTACHED THERETO, PROVIDING FOR THE ADVERTISEMENT AND SALE OF SAID BONDS, AND DECLARING AN EMERGENCY. [Effective September 25, 1956]

[See Ordinance No. 56-O-097 in its entirety in original ordinance books]

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WHEREAS, the Council of the City of Brookings has heretofore proceeded to have installed certain sewers and make certain street improvements in said City, including paving, and has duly assessed the cost of such improvements to the property benefitted thereby or liable therefor according to the provisions of the Charter and the ordinances of said City; and

WHEREAS, the owners of the property so assessed for such street improvements in the amount of \$25.00 or more, aggregating in all the sum of \$76,888.65, have filed with the City Recorder written application to pay said assessments in installments, and each and all of which written applications did state that the said applicant and property owner does thereby waive all irregularities or defects, jurisdictional or otherwise, in the proceedings to improve the street for sewer for which assessment is levied and in the apportionment of the cost thereof; and

WHEREAS, each and all of said applications contained the provision that the applicant and property owner agrees to pay said assessment in twenty semi-annual installments with interest at the rate of 6% per annum on all of said installments which have not been paid; and

WHEREAS, each and all of said applications did contain the statement by lots or blocks or other convenient description of the property of the applicant assessed for such improvements; and

WHEREAS, in no application received as aforesaid did the amount of such assessment, including all unpaid assessments or previously bonded liens, exceed its assessed valuation as shown by the last tax roll of Curry County, Oregon; and

WHEREAS, the City Recorder has kept all such applications in convenient form for examination, that is to say, the applications reserved for each street and sewer improvement have been kept separate; and

WHEREAS, the City Recorder has entered in a book kept for that purpose under separate heads for each street and sewer improvement the date of filing of each application, the name of the applicant, description of the property and the amount of the assessment as shown in the application; and

WHEREAS, after the expiration of the time for filing applications for the payment of assessments for said improvements by installments, as provided by law, the City Recorder did enter in a docket kept for that purpose under separate heads for each improvement district by name and number a description of each lot or parcel of land or other property against which such assessments is made which bears or is chargeable for the cost of such improvement, with the name of the owner and the amount of such unpaid assessment,

Section 1. Declaration of issuance of bonds. That the City of Brookings issue bonds in the name of and under the corporate seal of said city in the denomination of \$1,000.00 each, except one odd bond for \$888.65, and in all equal to the total amount of the unpaid assessments for such improvements and for which applications to pay under the provisions of law have been duly filed, as shown by the bond lien docket, to-wit: in the amount of \$76,888.65, all of said bonds in the amount of \$1,000.00, each to be numbered consecutively from 2 to 77, both numbers inclusive, and one of said bonds in the amount of \$888.65 by numbered 1, said bonds to bear the date of November 1, 1956, and to be signed by the Mayor and countersigned by the City Recorder, and the corporate seal to be affixed thereto, and said bonds shall, by the terms thereof, mature serially in numerical order as follows:

See Ordinance No. 56-O-097 in the original ordinance books for the listing of serial numbers]

The bonds shall bear interest at not to exceed 6% interest per annum, interest payable semi-annually, said interest to be evidenced by coupons attached to said bonds, which coupons shall have the signature of the Mayor and the signature of the City Recorder of the City of Brookings lithographed or engraved thereon. The bonds, together with the interest thereon, shall be payable at the office of the City Treasurer of the City of Brookings and shall be known as "City of Brookings Improvement Bonds, Series of 1956".

Section 2. Form of bonds. That the bonds hereby authorized and the coupons attached thereto shall be in substantially the following form:

[See the form in its entirety in Ordinance No. 56-O-097 in the original ordinance books]

Section 3. Redemption and maturity. All of said bonds which mature after November 1, 1961, shall be subject to call and redemption on May 1, 1962, and on any semi-annual interest paying date thereafter. In the coupons which mature after November 1, 1961, there shall be a provision making the coupon void if the bond is redeemed prior to the maturity date of such coupon.

Section 4. Advertising bonds for sale. The City Recorder is hereby authorized and instructed to advertise said bonds for sale at the Council meeting to be held on the 13th day of October, 1956, by advertisement thereof in the Brookings-Harbor Pilot once each week for two weeks prior to said date of sale.

Section 5. [Emergency clause]

Effective September 25, 1956