

ORDINANCE NO. 88-O-435

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF \$1,300,000_PRINCIPAL AMOUNT OF GENERAL OBLIGATION WATER BONDS, SERIES 1989, OF THE CITY OF BROOKINGS, OREGON, FOR THE PURPOSE OF RELOCATING, CONSTRUCTING, EQUIPPING AND CONNECTING THE MUNICIPAL WATER INTAKE UPSTREAM BEYOND THE ZONE OF OCEAN INFLUENCE; PRESCRIBING THE FORM AND DETAIL OF SAID GENERAL OBLIGATION BONDS AND THE COVENANTS AND AGREEMENTS MADE BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AUTHORIZING THE ANNUAL LEVY OF A DIRECT AD VALOREM TAX FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THE BONDS; PROVIDING FOR THE COLLECTION, SEGREGATION AND APPLICATION OF THE REVENUES OF THE WATER SYSTEM OF THE CITY FOR THE PURPOSE OF PAYING THE COST OF OPERATION AND MAINTENANCE OF SAID SYSTEM AND PAYING THE PRINCIPAL OF AND INTEREST ON SAID BONDS; AND DECLARING AN EMERGENCY.

[See Ordinance No. 88-O-435 in its entirety in original ordinance books]