

ORDINANCE NO. 04-245

**AN ORDINANCE OF THE CITY OF LAKESIDE, COOS COUNTY, OREGON,
AUTHORIZING THE ISSUANCE OF BONDS TO REPAIR AND EXPAND.**

The people of the City of Lakeside do ordain as follows:

Section 1. Findings. The City council finds:

- A. The City is authorized to issue revenue bonds for any public purpose under Oregon's Uniform Revenue Bond Act (ORS 288.85 to 288.945 or the "Act"). Revenue bonds issued under the Act may be payable from all or any portion of the "revenues" of the City, as defined in the Act. The Act defines "revenues" to include all fees, tolls, taxes, and other income available to the City.
- B. The Act permits the City to authorize revenue bonds by enacting a non-emergency ordinance. The City may not sell those revenue bonds for thirty days after the non-emergency ordinance is enacted. If the non-emergency ordinance is referred to a vote during that thirty day period, the City may not sell the revenue bonds described in that ordinance unless the voters approve the ordinance.
- C. The City enacts this non-emergency ordinance to authorize the issuance of up to \$2,148,650 of bonds to finance the costs of construction, improvements, and repairs to the City's sewer system.
- D. The City will cause a plan to be prepared showing that the estimated revenues that are pledged to pay the bonds will be sufficient to pay those bonds.

Section 2. Revenue Bonds Authorized. The City hereby authorizes the issuance of not more than Two Million One Hundred Forty-Eight Thousand Six Hundred Fifty Dollars (\$2,148,650) in aggregate principal amount of revenue bonds under the Act to Finance costs of the construction, improvements, and repairs to the City's sewer system, including costs of issuing the revenue bonds. The bonds shall be payable from the revenues of the City's Sewer system, and the City may pledge those revenues, the revenues of any other "revenues" (as defined in the Act) to pay the bonds authorized by this ordinance. Prior to selling the bonds the City Council shall adopt a resolution or ordinance establishing the terms and conditions of the bonds pursuant to ORS 288.520, or delegating the authority to establish those terms and conditions.

Section 3. No additional Taxes Authorized: Bonds Payable Solely from Revenues. Neither the authorization nor the issuance of the bonds described in Section 2 of this ordinance shall authorize the City to levy any additional taxes.

Section 4. Procedure. The bonds described in Section 2 of this ordinance shall not be sold until the period of referral of this non-emergency ordinance has expired. If this ordinance is referred, the City may not sell the bonds described in Section 2 of this ordinance unless the voters approve this ordinance.

Section 5. The Ordinance shall become effective September 13, 2004

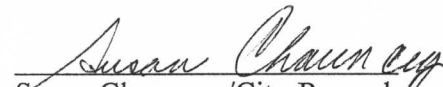
FIRST READ to the Council the 12th day of August, 2004.

PASSED by the Council this 12th day of Aug, 2004.

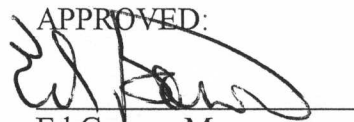
SIGNED by the Mayor this 13th day of Sept., 2004.

Effective this 13th day of Sept, 2004.

ATTESTED:


Susan Chauncey/City Recorder

APPROVED:


Ed Gowan, Mayor