

CITY OF LAKESIDE

ORDINANCE NO. 32

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS OF THE CITY OF LAKESIDE IN THE AMOUNT OF \$1,470,000 FOR THE PURPOSE OF THE IMPLEMENTATION AND CONSTRUCTION OF A SEWAGE TREATMENT SYSTEM FOR THE CITY OF LAKESIDE.

THE CITY OF LAKESIDE ORDAINS AS FOLLOWS:

Section 1. The Council of the City of Lakeside hereby declares its intention to issue and sell general obligation bonds in the aggregate principal sum of \$1,470,000 for the purpose of the implementation and construction of a sewage treatment system for the City of Lakeside; and the Council hereby finds and declares that it has been duly authorized to issue said bonds under the terms of a proposal duly adopted by the legal voters of the City of Lakeside at an election duly called and held on the 11th day of May, 1976, and that said bonds are within the limitations on bonded indebtedness imposed by the constitution and laws of the State of Oregon.

Section 2. The Council of the City of Lakeside also finds and declares that the Farmers Home Administration has agreed to purchase said bonds at a net effective interest rate of 5% per annum, and said rate of interest shall be the maximum effective rate at which said bonds shall be offered for sale.

Section 3. Said bonds shall be known as "City of Lakeside Sewer Bonds", shall bear interest at a rate not to exceed a net effective rate of 5% per annum, payable semi-annually on the first day of April and the first day of October of each year, shall be payable both as to principal and interest at the office of the City Recorder of the City of Lakeside, Oregon, in lawful money of the United States of America, shall be sold for not less than par value and the entire amount of accrued interest, shall be signed by the Mayor and countersigned by the Recorder under the corporate seal of the City of Lakeside, and said bonds shall have attached thereto semiannual interest coupons bearing the facsimile signatures of said Mayor and Recorder.

Section 4. Said bonds shall be in the aggregate principal sum of \$1,470,000, shall be dated October 1, 1978, shall be numbered 1 to 294, inclusive, shall be in denominations of \$5,000 each, shall mature serially in numerical

order at the rate of \$25,000 on the first day of October in each of the years 1981 to 1983, inclusive, \$30,000 on the first day of October in each of the years 1984 to 1986, inclusive, \$35,000 on the first day of October in each of the years 1987 to 1989, inclusive, \$40,000 on the first day of October in each of the years 1990 and 1991, \$45,000 on the first day of October in each of the years 1992 and 1993, \$50,000 on the first day of October in each of the years 1994 and 1995, \$55,000 on the first day of October in each of the years 1996 and 1997, \$60,000 on the first day of October in each of the years 1998 and 1999, \$65,000 on the first day of October in each of the years 2000 and 2001, \$70,000 on the first day of October in the year 2002, \$75,000 on the first day of October in each of the years 2003 and 2004, \$80,000 on the first day of October in the year 2005, \$85,000 on the first day of October in the year 2006, \$90,000 on the first day of October in the year 2007 and \$95,000 on the first day of October in the year 2008.

Bonds maturing in the years 1991 to 2008, inclusive, shall be subject to redemption in inverse numerical order, at the option of the City, on any interest payment date on and after the first day of October, 1990, after publication of notice thereof at least thirty days prior to the redemption date in a newspaper published and generally circulated in the City of Lakeside, or if there is no such newspaper, then in a newspaper having general circulation within Coos County, Oregon, and no interest shall be payable after such redemption date on bonds so redeemed.

Section 5. The full faith and credit of the City of Lakeside are hereby irrevocably pledged to each successive holder of said bonds for the punctual payment of principal and interest thereon when and as the same shall become due and payable; and each year during the time that any of said bonds are outstanding said City shall levy a tax sufficient to pay the principal and interest on all outstanding bonds as they mature and become payable.

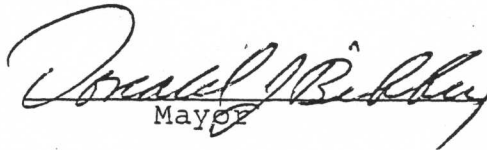
Section 6. Said bonds shall be advertised for sale in accordance with the laws of the State of Oregon and the terms of this ordinance. Said advertisement shall require that each bid be accompanied by a certified or cashier's check on a bank doing business in this State in the sum of not less than \$29,400 which shall be returned to the bidder if the bid is rejected. Such advertisement shall also require that no bond shall bear more than one rate of interest and all bonds maturing in the same year shall bear the same rate of interest. Interest shall be stated in multiples of one-eighth or one-tenth percent and there shall not be a difference of more than two percent between the lowest and highest rates bid and no interest rate shall exceed six percent. The successful bidder

will be required to take up and pay for said bonds within thirty days from the date of the acceptance of the bid, and the bonds will be delivered in the City of Portland, Oregon. The approving opinion of Messrs. Rankin, McMurry, Osburn, Gallagher and VavRosky will be furnished to the successful bidder and will be printed on each bond.

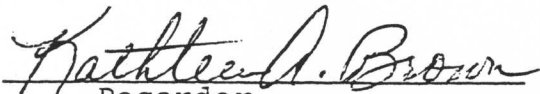
Section 7. Whereas, it is necessary that the legal requirements of a public bond offering and sale be met before Farmer's Home Administration may bid and purchase the sewer bonds of the City, and it is necessary in order to finance interim expenses of the sewer project after the construction contract is awarded general obligation bonds be sold as soon as practicable and time being of the essence in order to keep the sewer project on schedule; the Council does hereby find and declare an emergency to exist requiring this ordinance to take effect immediately upon its passage and signing by the Mayor.

Passed and enacted by the Council of the City of Lakeside this 21st day of August, 1978.

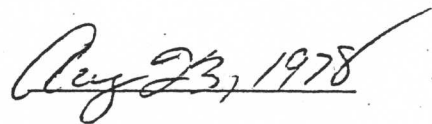
Signed August 21, 1978

  
Mayor

ATTEST:

  
Recorder

Signed

  
Aug 23, 1978