

CITY OF LAKESIDE

ORDINANCE NO. 45

AN ORDINANCE PROVIDING FOR THE ACCELERATED ISSUANCE AND SALE OF PROMISSORY NOTES OF THE CITY OF LAKESIDE, OREGON, WHICH WERE PREVIOUSLY AUTHORIZED BY ORDINANCE NO. 42 OF THE CITY OF LAKESIDE AND SOLD TO THE UNITED STATES NATIONAL BANK OF OREGON, AND DECLARING AN EMERGENCY.

THE CITY OF LAKESIDE ORDAINS AS FOLLOWS:

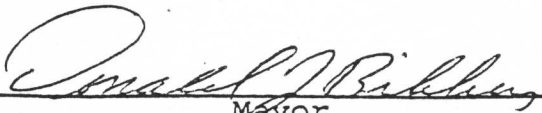
Section 1. The Council of the City of Lakeside finds that on July 8, 1979 it duly enacted Ordinance No. 42 of the City of Lakeside entitled "AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF PROMISSORY NOTES OF THE CITY OF LAKESIDE, OREGON, IN THE AGGREGATE PRINCIPAL SUM OF \$1,470,000 FOR THE INTERIM FINANCING OF THE CONSTRUCTION OF A SEWAGE TREATMENT SYSTEM FOR THE CITY OF LAKESIDE, AND DECLARING AN EMERGENCY."; that under the provisions of such ordinance the City sold to the United States National Bank of Oregon notes to be issued within thirty days of specified dates from August 10, 1979 to March 5, 1980, having due dates on or before March 1, 1981; that there remains unissued five notes in the principal amount of \$90,000 each to be dated and issued within thirty days of November 5 and December 5, 1979 and January 5, February 5 and March 5, 1980; and that by reason of a more rapid construction of the sewage treatment system than was anticipated it is necessary to sell the interim financing notes on an accelerated basis to obtain funds to pay for such sewage treatment system.

Section 2. The provisions for the sale of interim financing notes as provided in Ordinance No. 42 of the City of Lakeside are hereby modified to permit an accelerated sale of the unissued balance of the authorized interim financing notes in one or more promissory notes to be issued and sold to the United States National Bank of Oregon on such date or dates as the funds may be needed as determined by the Mayor and Treasurer of the City of Lakeside.

Section 3. The Council of the City of Lakeside hereby finds that construction of sewage treatment facilities has proceeded faster than anticipated and the City is obligated to pay the construction contractors more funds than are provided in the existing interim financing schedule, and it is necessary in the interest of the public health, safety and welfare that the balance of the authorized interim financing provided in Ordinance No. 42 of the City of Lakeside be accelerated; and, therefore, an emergency is hereby declared to exist and this ordinance shall become effective upon its enactment by the Council.


Ordinance - 1

Passed and enacted by the Council of the City of Lakeside
this 18th day of October, 1979.



Mayor

ATTEST:



Recorder

Ordinance - 2

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