

"AN ORDINANCE AUTHORIZING THE ISSUANCE OF \$140,000.00 WORTH OF GENERAL OBLIGATION BONDS FOR SEWER AND DRAINAGE AND DISPOSAL PLANT PURPOSES; FIXING THE KIND, NUMBER, PRINCIPAL AMOUNT AND MATURITIES AND FIXING A MAXIMUM INTEREST RATE; FIXING THE TIME AND PLACE OF PAYMENT; AUTHORIZING SALES AT LESS THAN PAR; PROVIDING FOR REDEMPTION ON OR AFTER JANUARY 1, 1954; FIXING THE TIME, PLACE AND TERMS OF SALE;" AND REPEALING ORDINANCE NO. 25 and ALL OTHER ORDINANCES IN CONFLICT HEREWITH."

The City of Garibaldi, does ordain as follows:

Section 1. The Common Council having been authorized by charter amendment to issue general obligation bonds in an amount not exceeding \$140,000.00 hereby declares its intention and orders the sale of \$140,000.00 worth of general obligation bonds of the city for sewer, drainage and disposal plant purposes.

Section 2. The bonds shall be dated June 1st 1949 and shall mature in the principal amount of \$14,000.00 in each of the years 1950-1959 inclusive in the denomination of \$1000.00 each, numbered 1 to 140, bearing interest at a rate not to exceed 6% per annum payable semi-annually on January first and July first or at such other dates as the successful bidder may require. Both principal and interest to be payable at the office of the City Treasurer of the City of Garibaldi. The bonds to mature serially in numerical order to be in bearer form with coupons attached.

Section 3. Bidders shall be allowed to bid less than par provided no bid will be considered for less than 98% of par value with the entire amount of accrued interest.

Section 4. The City of Garibaldi shall reserve the right and option to redeem said bonds on January 1, 1954, or on any interest bearing date thereafter.

Section 5. The City Council shall reserve the right to reject any and all bids and any bid not complying with the terms of the notice of sale will be rejected. Each bid shall be inclosed in a sealed envelope addressed to the City Recorder, Garibaldi, Oregon, which shall be marked on the outside,

"Proposal for Bonds." As a consideration of his bid each bidder shall deposit with the city recorder a certified or cashiers check drawn upon an incorporated bank or trust company to the order of the City of Garibaldi for 2% of the amount of bonds to be bid for, as a good faith deposit which check shall be inclosed with the bid. No interest shall be allowed on the amount of the deposit. The successful bidder shall be promptly notified of the award to him and if he refuses or neglects to pay the agreed price for the bonds, less the amount deposited by him, in accordance with the terms of the notice of the sale, the amount deposited by him will be forfeited and retained by the council as liquidated damages for such neglect or refusal.

Section 6. The 2nd day of May, 1949 at the hour of 11 o'clock A.M. in the City Hall in the City of Garibaldi shall be the time, place and date of sale and the City Recorder shall give notice of this sale as prescribed by the laws of the State of Oregon.

Section 7. That Ordinance No. 25 adopted by the common council of the city of Garibaldi on December 27, 1948 be and the same hereby is repealed.

The foregoing ordinance was:

Read for the first time in open council on March 14th, 1949 at the hour of 9:30 P.M.;

Read for the second time in open council on March 14th, 1949 at the hour of 9:35 P.M.;

Read for the third time in open council March 28th, 1949 at the hour of 10:00 P.M. and being then and there before the council upon the question "Shall the ordinance pass?" the roll beint called resulted as follows:

Spencer *Yea*

St. Onge *Yea*

Weber *Yea*

Wolfson *Yea*

Sandburg *Yea*

Approved this 28th day of March, 1949.

Attest

B. K. Smith
City Recorder

B. J. Spencer
Mayor