

ORDINANCE NO. 155a

AN ORDINANCE PROVIDING FOR ISSUANCE OF AND SETTING FORTH THE PRINCIPAL AMOUNT OF THE FIRST GENERAL OBLIGATION INSTALLMENT WATER BOND OF THE CITY OF DUNDEE, OREGON, AUTHORIZED BY ORDINANCES NUMBERED 150 AND 153, OF SAID CITY, AND DECLARING AN EMERGENCY.

WHEREAS, pursuant to its Ordinance No. 150 of the City of Dundee, Oregon, advertised for sale according to law, \$205,000.00 in General Obligation Installment Water Bonds of said City, described in such ordinance, but the City received no competitive bids therefor, and

WHEREAS, in accordance with Ordinance No. 153 of said City, the Farmers Homes Administration of the United States Government has agreed to purchase the said bonds bearing interest at 5% per annum payable semi-annually, in installments as funds are needed by the City to defray in part the costs of its water supply and distribution project; and

WHEREAS, said City is now in need of \$ 50,000.00 to apply in payment of estimated water supply and distribution project costs, accrued to date and estimated to accrue by June 1, 1973, now, therefore,

THE CITY OF DUNDEE DOES ORDAIN AS FOLLOWS:

Section 1. The City shall issue and sell to the Farmers Home Administration of the United States Government a \$ 50,000.00 par value General Obligation Installment Water Bond of the City dated January 30, 1973, bearing interest at 5% per annum; the principal and interest to be paid in annual amortized installments over a period of 40 years, beginning with the initial payment on January 1, 1974, and annually thereafter on January 1, until the principal and interest are fully paid, except the final payment of the entire indebtedness, if not sooner paid, shall be due and payable 40 years from the date of the bond. Each payment shall be applied first to the payment of accrued interest and second to the payment of the principal provided that all outstanding bond installments may be redeemed by the City ^{ON ANY INTEREST PAYMENT DATE} ~~at any time~~ in inverse numerical order at par value and accrued interest to the date fixed for

redemption, pursuant to published notice thereof given as provided by law.

Section 2. The said bond shall be in the form prescribed by Ordinance No. 153, shall be registered by the Recorder, and shall be subject to all of the conditions prescribed by such ordinance, by Ordinances Nos. 150 and 153.

Section 3. The said bond shall be signed by the Mayor and countersigned by the Recorder and shall be delivered to the said Farmers Home Administration on issue date upon payment of the par value of such bond.

Section 4. The council desires and deems it necessary and advisable for the immediate preservation of the health, peace and safety of the City of Dundee that this ordinance become effective at once, for the reason that the water system of said town is inadequate to meet its needs and plans for the new construction and improvements must be commenced at once in order to be ready for use as soon as possible and therefore an emergency is hereby declared to exist and this ordinance shall be in full force and effect from and after its passage and approval.

Passed by the council this 8th day of January, 1973.

AYES: BILLICK, JONES, LOWE, SCOTT

NAYS: NONE

Submitted to and approved by the Mayor this 8th day of January, 1972.

Jack D. Gutter
Mayor

ATTEST:
Deborah E. Pedersen
Acting Recorder