

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR COLUMBIA COUNTY, OREGON

IN RE: Issuance of General)
Obligation Improvement) No. 87-4
Bonds for the Bay View)
Ridge Road Improvement) ORDINANCE
Project)
_____)

WHEREAS, an Order was duly adopted by the Board of Commissioners of Columbia County, at a special meeting on October 2, 1986, authorizing and directing that the improvement to Bay View Ridge Road (the "Project") described therein be constructed by contract, and ordering that the property specially benefited be assessed therefor, and such improvements have been constructed; and

WHEREAS, by Order No. 19-87 of the Board, passed on March 4, 1987, the assessment roll for the Project was confirmed in the total amount of \$49,887.89, of which amount \$16,629.30 was paid during the period permitted by law for the payment of assessments without penalty or interest; and

WHEREAS, it is now deemed necessary and advisable that the County issue its General Obligation Improvement Bonds in the principal sum of \$35,000 in order to pay part of the cost and expense of said Project and of issuing the bonds and administering the payment of the assessments;

NOW, THEREFORE, the Board of Commissioners of Columbia County ordains as follows:

Section 1. Authorization of the Bonds. For the purpose of paying part of the cost and expense of the Project and of issuing

the bonds the County shall issue and sell bonds in the principal amount of \$35,000 (the "Bonds").

The Bonds shall be dated as of June 1, 1987, shall be in the denomination of \$1,000 each, shall be fully registered as to both principal and interest, and shall be numbered. The Bonds shall bear interest from the date thereof payable December 1, 1987, and semi-annually thereafter on June 1 and December 1 of each year at such rate as shall hereafter be fixed by the Board upon the sale thereof. The Bonds shall mature on June 1 of the years and in the amounts as follows:

<u>Year</u>	<u>Amount</u>
1988	\$ 3,000
1989	3,000
1990	3,000
1991	3,000
1992	3,000
1993	4,000
1994	4,000
1995	4,000
1996	4,000
1997	4,000

The Treasurer of the County shall act as registrar for the Bonds (the "Bond Registrar"). Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. Interest on the Bonds shall be paid by check or draft mailed to the registered owners or assigns at the addresses appearing on the records maintained by the Bond Registrar as of the 15th day of the month preceding the interest payment date. Principal of the Bonds shall be payable upon presentation and

surrender of the Bonds by the registered owners at the office of the Treasurer of the County.

The Bonds may be transferred only on the records maintained by the Bond Registrar for that purpose upon the surrender thereof by the registered owner or his duly authorized agent and only if endorsed in the manner provided thereon, and thereupon a new fully registered Bond of like principal amount, maturity and interest rate shall be issued to the transferee in exchange therefor. Such transfer shall be without cost to the owner or transferee. The County may deem the person in whose name each Bond is registered to be the absolute owner thereof for the purpose of receiving payment of the principal of and interest on such Bond and for any and all other purposes whatsoever.

The Bond Registrar shall not be required to issue, register, transfer or exchange any of the Bonds during a period beginning at the opening of business on the fifteenth (15th) day of the month next preceding any interest payment date and ending at the close of business on the interest payment date, or, in the case of any proposed redemption of the Bonds, after the mailing of notice of the call of such Bonds for redemption.

Section 2. Redemption of Bonds. The Bonds maturing on June 1, 1997 may be redeemable in advance of their scheduled maturity at par plus accrued interest, in inverse numerical order on any interest payment date beginning on or after June 1, 1989 from assessment prepayments. Notice of any such intended redemption shall be given by mail to the registered owners of the Bonds

to be redeemed at the addresses appearing on the records maintained by the Bond Registrar not more than sixty (60) nor less than ten (10) days prior to such redemption date. Notice of redemption shall also be published as required by law. Interest on the Bonds so called for redemption shall cease on the date fixed for such redemption unless such Bond or Bonds are not redeemed upon presentation made pursuant to such call.

Section 3. Bancroft Bond Redemption Fund. There is hereby created a Columbia County Bancroft Bond Redemption Fund. The County has levied assessments in the total amount of \$49,887.89, of which amount \$16,629.30 was paid into such Fund prior to the adoption of this Ordinance. Not less than \$33,258.59, plus an additional amount necessary to pay the costs of issuing the Bonds, remains payable into said Fund in twenty (20) equal semiannual installments together with interest and penalties thereon in accordance with Order No. 19-87 of the County passed on March 4, 1987. Both principal of and interest on the Bonds are payable solely out of the Bancroft Bond Redemption Fund.

Section 4. Assessment Prepayments. There is hereby created a Columbia County 1987 Sinking Fund. All assessments that are paid prior to their due date shall be deposited into the 1987 Sinking Fund and shall be deposited in the Bond Fund if needed to make a payment of principal of or interest on the Bonds or used to redeem the Bonds maturing on June 1, 1997 in accordance with Section 2 of this Ordinance.

Section 4. Form of Bonds. Said Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

No. _____

STATE OF OREGON

COLUMBIA COUNTY

GENERAL OBLIGATION IMPROVEMENT BOND, 1987

Interest Rate:

Maturity Date:

Registered Owner:

Principal Amount:

Columbia County, Oregon (the "County"), for value received, hereby promises to pay to the Registered Owner identified above the Principal Amount indicated above on the Maturity Date indicated above, unless redeemed prior thereto as provided herein, together with interest thereon from the date hereof until payment of the principal sum has been made or duly provided for at the Interest Rate set forth above payable December 1, 1987, and semi-annually thereafter on June 1 and December 1 of each year. Both principal of and interest on this bond are payable in lawful money of the United States of America. Interest on this bond is payable by check or draft mailed to the Registered Owner hereof at the address appearing on the records maintained by the Bond Registrar as of the 15th day of the month preceding the interest payment date. Principal shall be paid to the Registered Owner hereof upon presentation and surrender of this bond at the office of the County Treasurer in St. Helens, Oregon.

Reference is hereby made to additional provisions of this bond set forth on the reverse side hereof and such additional provisions shall for all purposes have the same effect as if set forth in this space.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution (as hereinafter defined) until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

This bond is a general obligation of the County.

This bond has been designated a qualified tax exempt obligation for purposes of the Internal Revenue Code of 1986.

It is hereby certified and declared that this bond and the bonds of this issue are issued pursuant to and in compliance with the Constitution and laws of the State of Oregon and resolutions of the County, and that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done, and performed.

IN WITNESS WHEREOF, Columbia County, Oregon, has caused this bond to be signed on behalf of the County with the manual or facsimile signature of the Chairman of the Board of County Commissioners to be attested by the manual or facsimile signature of the Clerk of the County and the official seal of the County to be imprinted or impressed hereon as of the 1st day of June, 1987.

COLUMBIA COUNTY, OREGON

By _____
Chairman, Board of
Commissioners

ATTEST:

Clerk of the County

Certificate of Authentication

Date of Authentication: _____

This bond is one of the bonds described in the within-referenced Bond Ordinance and is one of the General Obligation Bonds, 1987 of Columbia County, Oregon, dated June 1, 1987.

BOND REGISTRAR

By _____
County Treasurer

ADDITIONAL BOND PROVISIONS

This bond is one of an issue of bonds in the aggregate principal amount of \$35,000, issued pursuant to Ordinance No. _____

of the County (the "Bond Ordinance") to pay a part of the cost of certain road improvements. The bonds of this issue maturing on June 1, 1997 are subject to redemption in advance of their scheduled maturity at par plus accrued interest, in inverse numerical order, on any interest payment date on and after June 1, 1989 from assessment prepayments.

In the event this bond is called for payment prior to its maturity, a notice of such redemption shall be mailed to the registered owner of this bond at the address appearing on the records maintained by the Bond Register not more than sixty (60) nor less than ten (10) days prior to such redemption date. Interest on the bonds so called for redemption shall cease on the date fixed for such redemption unless such bond or bonds are not redeemed upon presentation made pursuant to such call.

This bond is transferable only on the records maintained by the Bond Registrar for that purpose upon the surrender of this bond by the registered owner hereof or his duly authorized agent and only if endorsed in the manner provided hereon, and thereupon a new fully registered bond of like principal amount, maturity and interest rate shall be issued to the transferee in exchange therefor. The County may deem the person in whose name this bond is registered to be the absolute owner hereof for the purpose of receiving payment of the principal of and interest on this bond and for any and all other purposes whatsoever.

The Bond Registrar is not required to issue, register, transfer or exchange any of the bonds during a period beginning at the opening of business on the fifteenth (15th) day of the month next preceding any interest payment date and ending at the close of business on the interest payment date, or, in the case of any proposed redemption of the bonds, after the mailing of notice of the call of such bonds for redemption.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

(name and address of assignee)

the within bond and all rights thereunder and does hereby irrevocably constitute and appoint _____, or its successor, Agent to transfer such bond on the records kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

(Social Security or other tax identification number of transferee)

SIGNATURE GUARANTEED:

(Signature of Registered Owner)

NOTICE: The signature on this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Section 6. Execution of the Bonds. The Bonds shall be signed on behalf of the County by the manual or facsimile signature of the Chairman of the Board and shall be attested by the manual or facsimile signature of the Clerk of the County and shall have the official corporate seal of the County impressed or imprinted thereon.

Only such Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Ordinance. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Ordinance.

In case either of the officers who shall have executed the Bonds shall cease to be such officer or officers of the County before the Bonds so signed shall have been authenticated or delivered by the Bond Registrar, or issued by the County, such Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the County as though those who signed the same had continued

to be such officers of the County. Any Bond may also be signed and attested on behalf of the County by such persons as at the actual date of execution of such Bond shall be the proper officers of the County although at the original date of such Bond any such person shall not have been such officer.

Section 7. Bond Registrar. The Bond Registrar shall keep, or cause to be kept, an "Improvement Bond Register." The Bond Registrar is authorized to authenticate and deliver Bonds transferred or exchanged in accordance with the provisions of such Bonds and this Ordinance and to carry out all of the Bond Registrar's powers and duties under this Ordinance.

Section 8. Lost or Destroyed Bonds. In case any Bond shall be lost, stolen or destroyed, the County may execute and may deliver a new Bond or Bonds of like amount, date, maturity and interest rate to the registered owner thereof upon the owner's paying the expenses and charges of the County in connection therewith, upon the owner's filing with the County Treasurer evidence satisfactory to said Treasurer that such Bond was actually lost, stolen or destroyed, and upon such owner furnishing the County with indemnity satisfactory to the County Treasurer.

Section 9. Security for Bonds. The Bonds are general obligations of the County. The County shall cause ad valorem taxes, without limitation as to rate or amount, to be levied annually upon all taxable property within the boundaries of the County in an amount sufficient to pay the principal of and interest on the Bonds.

Section 10. Special Designation; Covenants. The Bonds are hereby designated as "qualified tax exempt obligations" for purposes of Section 265(b) of the Internal Revenue Code of 1986.

The County will not make any use of the proceeds of the Bonds for any purpose which would cause any Bond to be an "arbitrage bond" under Section 148 of the Internal Revenue Code of 1986 or a "private activity bond" under Section 141 of the Code.

Section 11. Sale of Bonds. The Bonds shall be sold at public sale. Notice of Bond Sale substantially in the form attached hereto as Exhibit A or a short form of such notice shall be published prior to such sale at least once in a financial newspaper published within the City of Portland, Oregon and in a newspaper of general circulation in the County. Sealed bids for the purchase of the Bonds shall be received by the Board in the Office of the Commissioners in the County Courthouse in St. Helens, Oregon until 10:00 o'clock a.m. on June 3, 1987. Said bids will be publicly opened, read and considered and acted upon by the Board at its regular meeting at 10:30 o'clock a.m. on the same day.

Section 12. Emergency. This Ordinance is necessary for the preservation of public health, peace and safety, and an emergency is therefore declared to exist and this Ordinance shall take effect upon its passage.

ENACTED this 18th day of May, 1987.

BOARD OF COUNTY COMMISSIONERS
FOR COLUMBIA COUNTY, OREGON

Michael Dykes
Chairman

Ray W. Dillard
Commissioner

Not present
Commissioner

ATTEST:

Roberta Stubbs
Clerk of the Board