

Oregon City, Oregon, July 20th, 1935.

ADJOURNED REGULAR MEETING

The City Commission met in an adjourned regular meeting for the purpose of opening such bids as might be received for the sale of \$105,000.00 issue of Refunding Improvement Bonds of Oregon City, in accordance with notice of sale duly published and to pass such ordinance accepting the best bid and fixing the rate of interest.

Roll call showed the following present:-

G. F. Everhart, Mayor, L.O. Harding and W.G.H. Krueger, Commissioners.
J.L. Franzen, City Manager.

In accordance with notice of sale duly published the following bids were received and opened, the bid received from the State Bond Commission having the lowest interest rate.

BIDS RECEIVED

July 20, 1935.

Mr. J. L. Franzen,
City Recorder,
Oregon City, Oregon.

Dear Sir:

For the \$105,000.00 legally issued refunding improvement bonds of Oregon City Oregon to be dated August 1, 1935, to be in denominations of \$500 each, to bear interest payable semi-annually at the rate of 2- $\frac{3}{4}$ %, to mature as follows:

August 1, 1936	\$ 8,000.00
August 1, 1937	8,500.00
August 1, 1938	9,000.00
August 1, 1939	9,500.00
August 1, 1940	10,000.00
August 1, 1941	11,000.00
August 1, 1942	11,500.00
August 1, 1943	12,000.00
August 1, 1944	12,500.00
August 1, 1945	13,000.00

to be optional as to payment at par and accrued interest on any interest paying date at or after three years from issue date, both principal and interest to be payable at the office of the City Treasurer in the City of Oregon City we offer \$100.285 for each \$100 par value of the bonds and accrued interest to date of delivery thereof. It is understood that \$19,500 principal amount of the said bonds will not be delivered until August 31, 1935.

This bid is unconditional, but it is understood that you will furnish to the successful bidder the written opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, Oregon, certifying as to the legality of the bonds.

In accordance with your notice of sale and this bid we enclose herewith cashier's check of Ladd & Bush Bankers at Salem, Oregon in the favor of the City of Oregon City in the sum of \$2100, which check is to be returned immediately in case the State is not awarded the bonds.

State Bond Commission

By Fred H. Paulus
Secretary

The above offer of the State of Oregon by the State Bond Commission is hereby accepted by order duly made of record this 20th day of July, 1935.

G. F. Everhart
Mayor of Oregon City, Oregon

ATTEST:

J. L. Franzen
City Recorder of Oregon City, Oregon

July 20, 1935.

City of Oregon City,
Oregon.

Gentlemen:

For \$105,000 face value of City of Oregon City, Oregon Refunding Improvement Bonds to be dated August 1, 1935, maturing as advertised from August 1, 1936 to August 1, 1945 optional for redemption three years after date of issue, bearing interest at the rate of 3% we will pay at the rate of \$100.43 per hundred dollar bond, plus accrued interest to date of delivery.

This bid is unconditional as per the advertisement, it being understood that \$19,500 of said bonds will not be delivered until August 31, 1935 but that the balance of the amount bid for will be delivered within a reasonable time after the sale is confirmed.

It is further understood that prior approving legal opinion of Teal, Winfree, McCulloch, Shuler and Kelley will be furnished by the City.

We enclose our certified check for \$2100.00 to be held pending delivery of the bonds if our bid is accepted otherwise to be returned at once.

Yours respectfully,

JAXTHEIMER & COMPANY
CONRAD BRUCE & CO.
E. M. ADAMS & CO.

By Jaxtheimer & Company

By Don C. Jaxtheimer

July 20, 1935.

City Commission
Oregon City, Oregon

Gentlemen:

For the legally issued \$105,000.00 par value general obligation refunding improvement bonds of the City of Oregon City, Oregon, as advertised to be sold on July 20, 1935, said bonds to be dated August 1, 1935, and maturing as follows:

\$ 8,000.00 August 1, 1936		\$11,500.00 Aug. 1, 1942
8,500.00 August 1, 1937	\$ 10,000.00 August 1, 1940	12,000.00 Aug. 1, 1943
9,000.00 August 1, 1938	11,000.00 August 1, 1941	12,500.00 Aug. 1, 1944
9,500.00 August 1, 1939		13,000.00 Aug. 1, 1945

but subject to prior redemption on and after August 1, 1938, in denomination of \$500.00 each, we will, upon delivery of said bonds to us, pay you at the rate of \$ 100.73 for each \$100.00 par value thereof, and in addition thereto, accrued interest from date of bonds to date of delivery to us for bonds bearing interest at the rate of three per cent (3%) per annum, both principal and semi-annual interest (February 1 and August 1) payable at the office of the City Treasurer in Oregon City, Oregon. It is understood that upon taking delivery of these bonds, we will be furnished with the approving opinion of Messrs. Teal, Winfree, McCulloch, Shuler & Kelley, Attorneys, Portland, Oregon, showing that said bonds have been legally authorized, issued and awarded and that said bonds constitute a general tax lien obligation of the City of Oregon City, Oregon.

As requested, we are attaching our check No. 5520, certified to by the First National Bank, Portland, Oregon, in the amount of \$2100.00, payable to the City of Oregon City, Oregon, which check is to be held by you and applied as part payment on the bonds in the event our bid is accepted; otherwise, said check is to be returned to us. Said check is also to be returned to us in the event you are unable to furnish the legal opinion above referred to.

This bid is made subject to immediate acceptance.

Respectfully submitted,

UNIVERSAL BOND AND MORTGAGE CORPORATION

By Arthur S. Olsen

July 20, 1935.

J. L. Franzen, City Recorder,
Oregon City, Oregon

Dear Sir:

For \$105,000 legally issued general obligation Refunding Improvement Bonds of the City of Oregon City, Oregon, dated August 1, 1935 and maturing serially as follows:

\$ 8,000 August 1, 1936	\$11,000 August 1, 1941
8,500 August 1, 1937	11,500 August 1, 1942
9,000 August 1, 1938	12,000 August 1, 1943
9,500 August 1, 1939	12,500 August 1, 1944
10,000 August 1, 1940	13,000 August 1, 1945

provided, however, that the City of Oregon City shall have the option to redeem said bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after three years from the date of issue of said bonds; in denomination of \$500 each, bearing interest at the rate of 3% per annum, both principal and semiannual interest payable at the office of the City Treasurer in the City of Oregon City, Oregon, we will pay you at the rate of 100.91 for each \$100 in bonds and, in addition thereto, accrued interest to date of delivery of said bonds to us.

We attach hereto our certified check for \$2,100, same to be held by you and applied as part payment on the bonds if awarded to us; otherwise to be returned upon demand.

It is agreed and understood that, before taking up and paying for any of said bonds, you are to furnish us with the final approving opinion of Messrs. Teal, Winfree, McCulloch, Shuler & Kelley certifying as to the legality of the above described bonds; and, if for any reason the same is not forthcoming, the attached check is to be returned to us immediately.

Respectfully submitted,

CAMP & CO., INC.
HEMPHILL, FENTON & CAMPBELL, INC.

R. H. Martin

July 20, 1935

The Honorable Mayor
and Members of the City Council
City of Oregon City, Oregon

Gentlemen:

For all or none, \$105,000 legally issued City of Oregon City Refunding Improvement Bonds, dated August 1st, 1935, in denominations of \$500 each, to mature serially in their numerical order, as follows:

Aug. 1, 1936	- - -	\$ 8,000.00
Aug. 1, 1937	- - -	8,500.00
Aug. 1, 1938	- - -	9,000.00
Aug. 1, 1939	- - -	9,500.00
Aug. 1, 1940	- - -	10,000.00
Aug. 1, 1941	- - -	11,000.00
Aug. 1, 1942	- - -	11,500.00
Aug. 1, 1943	- - -	12,000.00
Aug. 1, 1944	- - -	12,500.00
Aug. 1, 1945	- - -	13,000.00

provided, however, that the City of Oregon City shall have the option to redeem said bonds in numerical order upon the payment of the face value thereof with accrued interest at any interest paying date on or after 3 years from date of issue of said bonds; interest payable semi-annually February 1st and August 1st, both principal and semi-annual interest payable at the office of the City Treasurer in the City of Oregon City, Oregon:

FOR \$45,000.00 OF THE BONDS MATURING ON AUGUST 1st IN THE YEARS 1936 to 1940 INCLUSIVE, BEARING INTEREST AT THE RATE OF 2½ PER CENT PER ANNUM, AND \$ 60,000.00 OF THE BONDS MATURING ON AUGUST 1st IN THE YEARS 1941 to 1945, INCLUSIVE, BEARING INTEREST AT THE RATE OF 3 PER CENT PER ANNUM, WE WILL PAY YOU UPON DELIVERY OF THE BONDS TO US IN PORTLAND, OREGON, AT THE RATE OF \$ 100.001 FOR EACH \$100 FACE VALUE THEREOF, AND IN ADDITION THERETO ACCRUED INTEREST FROM AUGUST 1st, 1935 TO DATE OF DELIVERY.

It is understood and agreed that prior to our taking up and paying for any of the bonds, we are to be furnished with the original autographed opinion of Messrs. Teal, Winfree, McCulloch, Shuler & Kelley, Portland, Oregon, unqualifyingly approving the legality of the bonds.

We are attaching hereto certified check for \$2,100.00, as required, to be held by you pending delivery of the bonds to us in the event our bid is accepted; otherwise to be returned to us immediately, or in the event you are unable to furnish the said approving opinion of Messrs. Teal, Winfree, McCulloch, Shuler & Kelley.

This bid is made in accordance with legal advertisement of sale and is of immediate acceptance.

Respectfully submitted,

BAKER, FORDYCE CO.

BY C. B. Baker

July 20, 1935.

The City of Oregon City,
Oregon City, Oregon.

Gentlemen:

For all or none, \$105,000.00 legally issued CITY OF OREGON CITY Refunding Improvement Bonds, in denominations of \$500 each, to be dated August 1, 1935, and to mature in annual installments as follows:

<u>Amount</u>	<u>Maturity</u>
\$8,000.	August 1, 1936
\$8,500.	" , 1937
\$9,000.	" , 1938
\$9,500.	" , 1939
\$10,000.	" , 1940
\$11,000.	" , 1941
\$11,500.	" , 1942
\$12,000.	" , 1943
\$12,500.	" , 1944
\$13,000.	" , 1945

Provided, however, that the CITY OF OREGON CITY shall have the option to redeem said Bonds, in numerical order, upon payment of the face value thereof, with accrued interest on any interest paying date at or after three years from the date of issue of said Bonds. Both principal and interest payable at the Office of the City Treasurer in the City of Oregon City.

FOR \$45,000. OF THE BONDS MATURING AUGUST 1, 1936 to AUGUST 1, 1940, INCLUSIVE, DRAWING INTEREST AT THE RATE OF 2½% AND \$60,000. OF THE BONDS MATURING AUGUST 1, 1941 to AUGUST 1, 1945, INCLUSIVE, DRAWING INTEREST AT THE RATE OF 3¼% PER ANNUM, WE WILL PAY YOU UPON DELIVERY OF THE BONDS TO US IN PORTLAND, OREGON, AT THE RATE OF \$100.37 FOR EACH \$100. FACE VALUE THEREOF, AND IN ADDITION THERETO, ACCRUED INTEREST FROM DATE OF BONDS TO DATE OF DELIVERY.

It is understood that we are to be furnished with the legal opinion of Messrs. Teal, Winfree, McCulloch, Shuler & Kelley, Attorneys, Portland, Oregon, at the time of our paying for the Bonds, unqualifyingly approving the legality of this issue of bonds.

It is understood that \$19,500 of the above Bonds will not be deliverable until August 31, 1935.

We are attaching hereto Certified Check of Hess, Tripp and Butchart, in the sum of \$2,100.00, as required, to be held by you in the event the Bonds are awarded to us; otherwise to be returned to us immediately, or in case you are unable to furnish us with the approving Legal Opinion of the above Law Firm.

This Bid is for immediate acceptance.

Respectfully submitted,

HESS, TRIPP & BUTCHART,
FEDERAL SECURITIES CO.

By Chas. N. Tripp
Hess, Tripp & Butchart

July 20, 1935.

Mr. J. L. Franzen,
City Recorder,
Oregon City, Oregon.

Dear Sir:

For One Hundred Five Thousand Dollars (\$105,000.00) par value, legally issued bonds of the City of Oregon City, Oregon, said bonds to be dated August 1, 1935, to be in denominations of \$500.00 each, to mature serially August 1, 1936 to August 1, 1945, inclusive, in varying amounts according to the schedule appearing in the official notice of bond sale, to be redeemable, at the option of the city, in numerical order upon the payment of the face value thereof with accrued interest on any interest paying date at or after three years from the date of issue of said bonds, to bear interest at the rate of 3 % per annum, payable semi-annually, both principal and interest being payable at the office of the City Treasurer in the City of Oregon City, Oregon; for said bonds, upon delivery of the bonds to us, we will pay you

AT THE RATE OF \$ 100.64 FOR EACH ONE HUNDRED DOLLARS PAR VALUE THEREOF, AND IN ADDITIONAL THERETO, ACCRUED INTEREST FROM DATE OF BONDS TO DATE OF DELIVERY TO US.

It is agreed and understood that prior to our taking up and paying for these bonds, in case we are the successful bidders, we shall be furnished the opinion of Messrs. Teal, Winfree, McCulloch, Shuler & Kelley, certifying to the unqualified legality of these bonds.

As evidence of our good faith we attach hereto our certified check in the sum of two thousand one hundred dollars (\$2,100.00), which check shall be held as part payment for these bonds, in case we are the successful bidders, otherwise shall be returned to our representative immediately.

Respectfully submitted,

BLYTH & CO., INC.
ATKINSON, JONES & CO., INC.
FERRIS & HARDGROVE

By R. E. Doty
of Ferris & Hardgrove

On Motion duly made and carried the Mayor and City Recorder were instructed to sign the acceptance of the bid submitted by the State Bond Commission.

Ordinance No. 1272 fixing the interest rate on the \$105,000 Refunding Bonds at $2\frac{3}{4}\%$, and accepting the bid and selling the bonds to the State Bond Commission in accordance with their bid as submitted. Ordinance read first time and ordered published.

ORDINANCE No. 1272

An Ordinance providing for the issuance of City of Oregon City Refunding Bonds in the principal sum of One hundred five thousand dollars (\$105,000.00), providing for the sale of said bonds and declaring an emergency.

WHEREAS, the City Commission has heretofore directed the call of certain outstanding improvement bonds and for the issuance of refunding bonds and the sale thereof for the purpose of providing funds with which to pay said outstanding bonds; and,

WHEREAS, said refunding bonds have been advertised and bids received and it is necessary to provide for the issuance thereof and the interest rate to be borne by said bonds, now, therefore -

OREGON CITY DOES ORDAIN AS FOLLOWS:

Section 1. That there be issued One hundred five thousand dollars (\$105,000.00) refunding bonds of the City of Oregon City, said bonds to be in denominations of Five hundred dollars (\$500.00), numbered 1 to 210 inclusive, to be dated August 1, 1935 and to bear interest at the rate of 2 $\frac{3}{4}$ % per cent per annum, payable semi-annually on the first days of February and August in each year, principal and interest payable at the office of the City Treasurer in the City of Oregon City, Oregon, in lawful money of the United States of America, said bonds shall be signed by the Mayor and countersigned by the Recorder of the City of Oregon City, and the interest coupons attached thereto shall bear the facsimile signatures of said Mayor and Recorder, said bonds shall be issued to mature as follows:

\$8,000.00	August 1, 1936
\$8,500.00	August 1, 1937
\$9,000.00	August 1, 1938
\$9,500.00	August 1, 1939
\$10,000.00	August 1, 1940
\$11,000.00	August 1, 1941
\$11,500.00	August 1, 1942
\$12,000.00	August 1, 1943
\$12,500.00	August 1, 1944
\$13,000.00	August 1, 1945

provided, however, that said bonds shall be redeemable in numerical order at the option of the City upon the payment of the face value thereof with accrued interest to the date of payment on any interest paying date at or after the expiration of three (3) years from the date of said bonds pursuant to the publication notice as provided by law, said bonds shall be issued in substantially the form provided by Ordinance No. 1271 passed by the City Commission on July 10, 1935.

Section 2. The refunding bonds herein provided for are hereby sold to State Bond Commission and the City Treasurer is authorized and directed to deliver said bonds to said purchaser upon receipt of the purchase price stipulated in the bid of said purchaser.

Section 3. The call of the outstanding improvement bonds heretofore made and the advertisement of the refunding bonds heretofore made are hereby ratified in all things.

Section 4. That inasmuch as outstanding improvement bonds have heretofore been called as of August 1, 1935, and it is necessary that the funds derived from the sale of the refunding bonds be available to pay said bonds, this ordinance is necessary for the immediate preservation of the peace, safety, good order and public welfare of the inhabitants of the City and the maintenance of the credit thereof, an emergency is hereby declared to exist and this ordinance shall be in full force and effect immediately upon its passage and approval.

Read for the first time and ordered published at an adjourned regular meeting of the City Commission held on the 20th day of July 1935, to come up for final passage at an adjourned regular meeting of the City Commission to be held on the 31st day of July, 1935, at 1:00 o'clock P.M.

J. L. Franzen
City Recorder

There being no further business the meeting adjourned to meet at 1:00 o'clock P.M., Wednesday July 31st, 1935.

J.L. Franzen
City Recorder

Oregon City, Ore., July 31st, 1935.

ADJOURNED REGULAR MEETING:

The City Commission met in an adjourned regular meeting on the above date in the office of the City Manager in the Municipal Building at 1:00 o'clock P.M.

Roll call showed the following present:-

G.F.Everhart, Mayor, L.O.Harding and W.G.H.Krueger, Commissioners.
J.L.Franzen, City Manager.

Ordinance No. 1272, an ordinance providing for the issuance of City of Oregon City Refunding Bonds in the principal sum of One Hundred Five Thousand (\$105,000.00) Dollars, providing for the sale of said bonds and fixing the interest rate and declaring an emergency was read the second time and on motion ordered placed on its final passage.

Ayes: Everhart, Harding and Krueger.

There being no further business the meeting adjourned to the next regular meeting.

J.L. Franzen
City Recorder.

Oregon City, Ore., Aug. 7th, 1935.

REGULAR MEETING:

The City Commission met in regular session on the above date in the office of the City Manager in the Municipal Building, at 1:00 o'clock, P.M.,

Roll call showed the following present:-

G.F.Everhart, Mayor, L.O.Harding and W.G.H.Krueger, Commissioners.
J.L.Franzen, City Manager.

The following report of the Chairman of Finance was read and on motion warrants ordered drawn for the amounts shown therein.

Ayes: Everhart, Harding and Krueger.

REPORT

To the Hon. Mayor and City Commission,
Oregon City, Oregon.

Gentlemen:-

I herewith submit to you my report as Chairman of the Finance Committee for the month of July, 1935. After examining the following claims against the city and finding them correct in the amounts herein stated, I recommend that warrants be drawn on their respective funds in payment thereof.

Hanks, McGee and Boden	Auditor	\$ 22.50
C.A.Blodgett	Police Chief	135.00
Clarence Alldredge	Ass't. "	111.48
Avon Mayfield	Patrolman	104.72
N.F.Reaksecker	"	69.09
Lloyd Hall	"	43.30
Dr. G.H.Strickland	Health Officer	40.00