

Public Notice

OFFICIAL NOTICE OF BOND SALE
\$4,800,000.00
SCHOOL DISTRICT NO. 1
MORROW COUNTY
STATE OF OREGON
GENERAL OBLIGATION BUILDING BONDS

Notice is hereby given that sealed bids will be received on behalf of School District No. 1, Morrow County, Oregon, until 10:00 o'clock a.m., Pacific Prevailing Time on June 13, 1978, at the offices of Ragen, Roberts & O'Scannlain, 3317 First National Bank Tower, Portland, Oregon 97201, at which time they will be publicly opened and announced.

The bids shall be considered and acted upon by the Board of the District at its meeting to be held on June 13, 1978, commencing at 11:00 o'clock a.m., Pacific Prevailing Time.

ISSUE: Four Million Eight Hundred Thousand Dollars (\$4,800,000.00) consisting of 960 coupon bonds in denominations of FIVE THOUSAND DOLLARS (\$5,000.00), all dated July 1, 1978.

INTEREST RATE: Maximum not to exceed a net effective rate of Ten percent (10 percent) per annum, the first interest payment due on January 1, 1979 and semiannually thereafter on January 1 and July 1 of each year. Bidders must specify the interest rate or rates which the bonds hereby offered for sale shall bear. The bids shall comply with the following conditions: (1) Each interest rate specified in any bid must be in multiples of 1/8th or 1/20th of one percent (1 percent); (2) No bond shall bear more than one rate of interest, no interest payment shall be evidenced by more than one coupon, supplemental coupons will not be permitted; (3) Each bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; (4) All bonds maturing at any one time shall bear the same rate of interest; and (5) Rates specified for the years 1979 through 1986 inclusive, shall not exceed seven percent (7 percent), and (6) Rates specified for bonds maturing on or after 1988 shall not be less than rates specified for any earlier bonds maturing on or after 1987.

MATURITIES: The bonds shall mature serially in numerical order on July 1 in each year as follows:

BOND NUMBERS	YEAR
1-40	1979
41-85	1980
86-130	1981
131-180	1982
181-235	1983
236-290	1984
291-350	1985
351-415	1986
416-480	1987
481-550	1988
551-625	1989
626-705	1990
706-785	1991
786-870	1992
871-960	1993

REGISTRATION: The bonds shall be issued in bearer form with no option for registration.

REDEMPTION: The district reserves the right to redeem any or all of the bonds then outstanding in inverse order of maturity and by lot within any maturity on the following interest payment dates and at the following prices expressed as a percentage of the principal amount, plus accrued interest to the date of redemption.

On July 1, 1988, and on any interest payment date thereafter at a premium of One Quarter of One Percent per year, or portion thereof with a maximum not to exceed One Percent. Notice of any such intended redemption shall be given by mailing a notice thereof to Moody's Investors Service, Inc., and Standard & Poor's Corporation, New York, New York, not less than thirty (30) days prior to the redemption date, and by publication of such notice at least once, not less than thirty (30) days prior to said redemption date, in a newspaper specializing in financial matters published in the City of Portland, Oregon, and in a newspaper of general circulation in Morrow County, Oregon. Interest on any bond or bonds so called for redemption shall cease on such redemption date unless the same are not redeemed upon presentation made pursuant to such call.

PAYMENT: Principal and interest are payable, either at maturity or upon earlier redemption, in lawful money of the United States at the office of the County Treasurer, Morrow County Courthouse, Heppner, Oregon 97836.

PURPOSE: The bonds were authorized at a special election held within the District on March 14, 1978, to authorize bonds for the construction, reconstruction, improvement, repair and equipping of school buildings and

Public Notice

additions thereto and to acquire or to improve all property, real and personal appurtenant thereto or connected therewith within the district.

SECURITY: The bonds of this issue are general obligation bonds of the District. The district has covenanted to levy an ad valorem tax annually to pay bond principal and interest as they respectively come due.

LEGAL OPINION: The legal opinion of Ragen, Roberts & O'Scannlain, Attorneys at Law, of Portland, Oregon, shall be provided at no cost to the purchaser, and will be printed on the bonds at the expense of the District.

TAX EXEMPT STATUS: Interest on the bonds, in the opinion of bond counsel, is exempt from taxation by the United States under present federal income tax laws and from personal income taxation by the State of Oregon under present state law.

BEST BID: The bids will be awarded to the responsible bidder whose proposal will result in the lowest net cost to the District. The successful bid will be determined by computing the total amount of interest which the District would be required to pay from the date of each bond to its respective maturity date at the coupon rate or rates specified in the bid assuming no bonds are called prior to maturity, less premium offered, if any. The purchase must pay accrued interest, computed on a 360 day basis, from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the District.

DELIVERY: Delivery of the bonds will be made without cost to the successful bidder at such bank in the City of Portland, Oregon, as the successful bidder shall name, or elsewhere at purchaser's expense. Payment for the bonds must be made in federal funds. Delivery will be made within thirty days.

FORM OF BID: All bids must be for not less than all the bonds hereby offered for sale, and for not less than one hundred percent (100 percent) of the par value thereof and accrued interest to the date of delivery. Each bid together with bidder's check as herein specified must be enclosed in a sealed envelope addressed to the District and designated "Proposal for Bonds." Bids must be received by 10:00 o'clock a.m., Pacific Prevailing Time, at the offices of Ragen, Roberts & O'Scannlain, 3317 First National Bank Tower, Portland, Oregon 97201.

BID CHECK: All bids must be unconditional and accompanied by a certified or cashier's check on a bank doing business in the State of Oregon for Ninety Six Thousand Dollars (\$96,000.00) payable to the order of the District to secure the District from any loss resulting from the failure of the bidder to comply with the terms of its bid. In addition, bidders are requested to supply the total interest costs and net effective interest rate, based upon the aggregate interest cost, that the District will pay upon the issue if the bid is accepted. Such information shall be considered as informative only. Checks will be forfeited to the District as liquidated damages in case the bidder to whom the bonds are awarded shall withdraw its bid or fail to complete its purchase in accordance with the terms thereof. No interest shall be allowed on the deposit but the check of the successful bidder will be retained as part payment of the bonds or for liquidated damages as described above. Checks of the unsuccessful bidders will be returned by the District promptly after award of bid.

RIGHT OF REJECTION: The District, by its Board, reserves the right to reject all bids.

OFFICIAL STATEMENT: The District has prepared an official statement relating to the bonds, a copy of which will be furnished upon request to its financial consultant, Bartel Wells Associates, 1800 Southwest First Avenue, Portland, Oregon 97201, Telephone No. (503) 228-0608, or to the undersigned.

CUSIP: CUSIP numbers will be imprinted upon all bonds of this issue at the purchaser's request and expense. An improperly imprinted number will not constitute basis for the purchaser to refuse to accept delivery.

NO LITIGATION: At the time of payment for the delivery of said bonds, the District will furnish the successful bidder a certificate that there is no litigation pending affecting the validity of the bonds.

FURTHER INFORMATION: Additional information regarding the School District and this sale may be obtained from Matthew P. Doherty, School Superintendent, Morrow County Schools, Lexington, Oregon, 97839, Telephone Number (503) 989-8123.

Matthew P. Doherty
Clerk
School District No. 1
Morrow County, Oregon

Published May 25, June 1, 1978.

Hospital Notes

Patients admitted and discharged from Pioneer Memorial Hospital between Tuesday, May 23, and Tuesday, May 30, included Judith Meisner, Arlington; Dreama Howell, Bryce Powell, John Campbell and Roberta Krein, all of Heppner. Three Heppnerites admitted during the week, Leonard Schwartz, Marvin Phegley and Leonard Cumberland, remained patients on Tuesday.

BIRTHS

Two baby bundles, one pink and one blue, were delivered to Pioneer Memorial Hospital last week.

A daughter named Karissa Nan was born to parents Mr. and Mrs. Bruce Alfred Parret of Kinzua on Wednesday, May

24. She weighed in at 7 pounds 1/2 ounce and joins two brothers in the Parret family.

Grandparents are Mr. and Mrs. Chester Koontz, Hereford; and Mr. and Mrs. Aured Parret, Kinzua. Great-grandparents include Mr. and Mrs. Jack Mitchell, Sumpter; Mr. and Mrs. Gilbert J. Bennett, Heppner; and Rebecca Koontz, Hereford. Karissa has one great-great-grandmother, Mrs. Ada Rains of Prairie City.

Mr. and Mrs. Terry Ray Lillybridge of Heppner became the parents of a son named Jack Benton at 11:29 a.m. on Thursday, May 25. He weighed 8 pounds 13 ounces at birth and was welcomed into the Lillybridge household by a

big brother.

Jack's grandparents are Mr. and Mrs. D. Vernon Russell and Mr. and Mrs. W.M. Lillybridge, all of Bremerton, Wash. His great-grandmother is Mrs. C.H. Tart, Spokane, Wash.

Grange rite set June 4

Rhea Creek Grange Degree team will exemplify the 5th degree for Grangers of the county on Sunday June 4 at 5 p.m. This will be followed by a pot luck supper for all attending.

Ione gardeners discuss iris

The May meeting of the Ione Garden Club was an exchange program with Stanfield Civic Iris Club.

Pearl Burnett, the hostess, displayed many unusual cacti and semi-tropical plants in her greenhouse.

Mrs. J.D. Corliss of Stanfield gave her state award winning program "Iris, Messenger of the Gods". "The Greek word for Iris means "rainbow" and the Greek goddess Iris, the messenger of the gods was said to have made her pilgrimage from heaven to earth on the rainbow. Irises create a rainbow of colors with a type and a variety to please everyone. They range in size from the ti-

ny wild ones found in our Blue Mountains to the tall beardless irises. Plant in late summer after they finish blooming. Divide every two to five years after planting."

Members attending were: Jean Nelson, Edith Nicholson, Helen Martin, Delta Huber, Leila Palmer and Pat Pettyjohn.

The June 14 Garden Club meeting will be at Nancy Miller's home at Cecil, with a program on using inert materials as basis for landscaping. Those attending the meeting are to bring an idea using gravel, rock, old logs, bark, etc. for landscaping a yard.

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