

Lawling, Albany, Oregon

An Ordinance authorizing the issuance and sale of Improvement Bonds of the City of Albany, Oregon, for the improvement of Ninth Street, from the East line of Elm Street to the West curb line of Montgomery Street, in said City, and Ferry Street from the South line of Ninth Street to the North line of Twelfth Street, in said city, and the alley running through the center of Block 5, in said city, in accordance with the provisions of Sections 3245 and 3253, inclusive, of Chapter 5, Title XXVI, of Lord's Oregon Laws.

Whereas, the council of the City of Albany, Oregon, proceeded to improve Ninth Street from the East line of Elm Street to the west curb line of Montgomery Street, by Ordinance No. 729, passed on the 24th day of June, 1914, and approved by the Mayor on the 25th day of June, 1914, in accordance with the plans and specifications therefor duly and regularly adopted, and did by said Ordinance levy an assessment against and upon the several lots, or parts thereof, pieces or parcels of land affected by said improvement of said street; and, by Ordinance No. 764, passed on the 25th day of November, 1914, and approved by the Mayor on the 25th day of November, 1914, did levy an additional assessment against and upon the said several lots, or parts thereof, pieces or parcels of land affected by said improvement of said street; and, each of said assessments has been entered upon the books of City Liens as provided in said Ordinances; and

Whereas, the council of the City of Albany, Oregon, proceeded to improve Ferry Street from the South line of Ninth Street to the North line of Twelfth Street, by Ordinance No. 750, passed on the 9th day of September, 1914, and approved by the Mayor on the 9th day of September, 1914, in accordance with the plans and specifications therefor duly and regularly adopted, and did by said Ordinance levy an assessment against and upon the several lots, or parts thereof, pieces or parcels of land affected by said improvement of said street; and, by Ordinance No. 763, passed on the 25th day of November, 1914, and approved by the Mayor on the 25th day of November, 1914, did declare a surplus in account of said improvement of said Ferry Street, and said surplus has been duly placed to the credit of the several owners of the property as assessed for such improvement, and the said assessment and surplus have been entered upon the books of City Liens as provided in said Ordinances; and,

Whereas, the council of the City of Albany, Oregon, proceeded to improve the alley running through the center of Block 5, in said City of Albany, by Ordinance No. 744, passed on the 25th day of August, 1914, and approved by the Mayor on the 27th day of August, 1914,

accordance with the plans and specifications therefor duly and regularly adopted, and did by said Ordinance levy an assessment against and upon the several lots or parts thereof, pieces or parcels of land affected by said improvements & said city, and by Ordinance No. 765, passed on the 20th day of November, 1874, and approved by the Mayor on the 20th day of November, 1874, did declare & certify an account of said improvements & said city, and said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement, and the said assessments and surpluses have been entered upon the Books of Citizens as provided in said Ordinance; and

Whereas, after due service & notice of such assessment and of the entry of same in the Books of Citizens there were filed with the Recorder of the City of Albany, Oregon, written applications to pay said assessments in installments, and said applicants and property owners did thereby waive all irregularities or defects, jurisdictional or otherwise, in the proceedings to improve the streets aforesaid for which said assessments were levied and in the apportionment of the cost thereof; and

Whereas, said applicants and property owners agreed to pay said assessments in ten annual installments, with interest at the rate on all of said assessments which have not been paid as that expressed in the bonds issued to pay for such improvements, and said applications contained a statement, by lots or blocks, or other convenient description, of the property of the applicants assessed for such improvements, and in all respects complied with the requirements of Chapter 5, Title XVI, of Louis Oregon Laws; and

Whereas the applications as above are separate and are now on file in the office of the Recorder of the City of Albany, Oregon and the same have been duly entered in the Bond Book Books and

Whereas, the total amount of the unpaid assessments for said street improvements for which applications to pay under the provisions of the act herein recited have been received as shown by the Bond Book Book is the sum of \$13,614 ⁴⁸

Now, therefore,

The People of the City of Albany Do Ordain as follows:

Section 1. That the City of Albany shall issue its bonds in all equal to the amount of \$13,614 ⁴⁸, being the total amount of the unpaid assessments on the improvement of South Street and the

East line of Elm Street to the west curb line of Montgomery Street, in said city, and Ferry Street from the south line of Ninth Street to the North line of Twelfth Street, in said city, and the alley running through the center of Block 5, in said city, and for which Applications to pay under the provisions of Chapter 4, Title XXVI, of Lord's Oregon Laws, have been filed, as shown by the Bond Lien Pockets of the City of Albany, which said bonds shall be numbered from 1 to 28, both inclusive, and shall be in denominations of \$500.⁰⁰ each, except Bond No. 28, which shall be for the sum of \$114.⁴⁸.

Section 2. That said bonds shall be dated the 1st day of April, 1915, and shall by the terms thereof mature in ten years from the date thereof, and shall be payable in gold coin of the United States and bear interest at the rate of six per cent per annum, interest payable semi-annually, said interest to be evidenced by coupons attached to said bonds which must have a number printed or inscribed thereon corresponding to that of the bond; both principal and interest to be payable at the Fiscal Agency of the State of Oregon in the City of New York.

Section 3. That the right to take up and cancel such bond or bonds, upon the payment of the face value thereof, with accrued interest to the date of the payment, at any semi-annual coupon period at or after one year from the date of such bond or bonds, is hereby reserved, said redemption of bonds if so made to be in accordance with the provisions of the law herein cited.

Section 4. That such bonds before the issuance thereof shall be signed by the Mayor and countersigned by the Recorder of the City of Albany, Oregon, and authenticated by the seal of said City; the coupons, however, may have printed thereon a facsimile signature of the Mayor and Recorder, and shall be registered consecutively by number and denomination of each in a book kept by the Recorder to be known and designated as the "Improvement Bond Register."

Section 5. That each of said bonds shall have distinctly and plainly inscribed or printed on the face thereof the registered number, and the words "Improvement Bond," with the name of the City, and the words "1915 Series A."

Section 6. That said bonds shall be advertised for sale for a period of ten days from the date of the first publication and sold for the highest price obtainable, but for not less than par value.

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and subsequent amendatory acts thereto passed by the Legislative Assembly of the State of Oregon, and is an obligation of the City of Albany, is legal and is not to be deemed or taken to be within or any part of the limitation by law as to the indebtedness of said City of Albany, and it is further certified that all requirements of laws have been fully complied with by the proper officers in the issuing of this bond, and that the total amount of this issue does not exceed the limit prescribed by said act.

This bond is redeemable at the option of the City of Albany upon the payment to the payee value thereof with accrued interest to the date of payment at three percent annual compound interest or after one year from date hereof, as provided in said Act.

For the fulfillment of the conditions of this obligation the full faith and credit of the City of Albany are hereby pledged.

In witness whereof, this bond was here signed by the Mayor and attested by the Recorder of the City of Albany, and the corporate seal of the City of Albany hereunto affixed this first day of April, 1915.

Attest:

Recorder of the City of Albany

Mayor

(Name of Officer)

\$

\$

City of Albany
State of Oregon

Will pay to the bearer _____ Dollars in gold coin of the United States of America at the time and place of the State of Oregon in the City of _____ on the _____ day of _____ 1915. This is a non-interest bearing Improvement Bond Series Number _____ and bond is never redeemable as otherwise provided, which redemption will render this coupon void.

Mayor

Recorder of the City of Albany

