

ORDINANCE NO. 1322

AN ORDINANCE authorizing a loan for a term of years in a sum of Thirty-five thousand five hundred and no/100 (\$35,500.00) Dollars, under and pursuant to Chapter 156 the Laws of Oregon for the year 1933 as amended by Chapter 203 of the Laws of Oregon for 1935, for the purpose of refunding certain outstanding bonded indebtedness of the City of Albany, Oregon, providing for the issuance and sale of the refunding bonds of the City of Albany, Oregon, for such loan and declaring an emergency.

WHEREAS, the City of Albany, Oregon, has an outstanding valid, general obligation bonded indebtedness known as the Fire Equipment Bond Issue of said City, dated October 1, 1925, due October 1, 1945, bearing five percent (5%) interest per annum and of which there is now unpaid thereon the sum of Nine Thousand five hundred and no/100 (\$9,500.00) Dollars (sinking funds on hand being considered), said unpaid portion of said bond issue being represented by bonds numbered five (5) to fourteen (14), both inclusive; and

WHEREAS, by the terms thereof the time for the payment of said Fire Equipment Bonds is optional with the City of Albany on any interest paying date on or after October 1, 1935, the next interest paying date being October 1, 1935; and

WHEREAS, the City of Albany, Oregon, now has an outstanding valid general obligation bonded indebtedness known as the 1925 Funding Bond Issue, dated October 1, 1925, due October 1, 1945, bearing five percent (5%) interest per annum and of which there is now unpaid thereon the sum of Twenty-six Thousand and no/100 (\$26,000.00) Dollars (sinking funds on hand being considered), said unpaid portion of said bond issue being represented by bonds numbered ten (10) to thirty-five (35), both inclusive; and

WHEREAS, by the terms thereof the time for the payment thereof is optional with the City of Albany, Oregon on any interest paying date on and after October 1, 1935, the next interest paying date being October 1, 1935; and

WHEREAS, the Mayor and Council of the City of Albany, have examined and investigated the regularity of the several proceedings authorizing the issuance and sale of the aforesaid bond issues and now find said bond issues and the whole thereof to have been regularly and lawfully authorized, and which said bonds now constitute valid and binding general obligations of said City of Albany, Oregon; and

WHEREAS, the Mayor and Council of the City of Albany now find and deem it to be for the benefit, advantage and in the best interests of said City to pay and redeem said bonds hereinabove mentioned and the whole thereof by and with the proceeds to be derived from the issuance and sale of the refunding bonds of the City of Albany in the aggregate amount of Thirty-five Thousand Five Hundred and no/100 (\$35,500.00) Dollars, said refunding bonds to be dated October 1, 1935, and to be known as "1935 Refunding Bonds of the City of Albany, Oregon, Series B;"

NOW, THEREFORE,

THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1. That for the purpose of obtaining funds with which to pay and refund the outstanding bonded indebtedness of the City of Albany, Oregon, represented by the unpaid Fire Equipment Bond Issue of said City, dated October 1, 1925, in the sum of Nine Thousand Five Hundred and no/100 (\$9,500.00) Dollars, and the unpaid funding bond issue of said City dated October 1, 1925, in the sum of Twenty-six Thousand and no/100 (\$26,000.00) Dollars, as hereinabove set forth, there shall be issued the general obligation refunding bonds of the City of Albany, Oregon, in the sum of Thirty-five Thousand Five Hundred and no/100 (\$35,500.00) Dollars, said refunding bonds to be dated October 1, 1935, and to be in denominations of Five Hundred (\$500.00) Dollars and numbered one hundred forty-two (142) to Two hundred twelve (212), both inclusive, and to mature as follows, to-wit:

Number	Amount	Maturity date
I42	\$500.00	April 1, 1936
I43	\$500.00	April 1, 1936
I44	\$500.00	April 1, 1936
I45	\$500.00	October 1, 1936
I46	\$500.00	October 1, 1936
I47	\$500.00	October 1, 1936
I48	\$500.00	October 1, 1936
I49	\$500.00	April 1, 1937
I50	\$500.00	April 1, 1937
I51	\$500.00	April 1, 1937
I52	\$500.00	October 1, 1937
I53	\$500.00	October 1, 1937
I54	\$500.00	October 1, 1937
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I56	\$500.00	April 1, 1938
I57	\$500.00	April 1, 1938
I58	\$500.00	April 1, 1938
I59	\$500.00	October 1, 1938
I60	\$500.00	October 1, 1938
I61	\$500.00	October 1, 1938
I62	\$500.00	October 1, 1938
I63	\$500.00	April 1, 1939
I64	\$500.00	April 1, 1939
I65	\$500.00	April 1, 1939
I66	\$500.00	October 1, 1939
I67	\$500.00	October 1, 1939
I68	\$500.00	October 1, 1939
I69	\$500.00	October 1, 1939
I70	\$500.00	April 1, 1940
I71	\$500.00	April 1, 1940
I72	\$500.00	April 1, 1940
I73	\$500.00	October 1, 1940
I74	\$500.00	October 1, 1940
I75	\$500.00	October 1, 1940
I76	\$500.00	October 1, 1940
I77	\$500.00	April 1, 1941
I78	\$500.00	April 1, 1941
I79	\$500.00	April 1, 1941
I80	\$500.00	October 1, 1941
I81	\$500.00	October 1, 1941
I82	\$500.00	October 1, 1941
I83	\$500.00	October 1, 1941
I84	\$500.00	April 1, 1942
I85	\$500.00	April 1, 1942
I86	\$500.00	April 1, 1942
I87	\$500.00	October 1, 1942
I88	\$500.00	October 1, 1942
I89	\$500.00	October 1, 1942
I90	\$500.00	October 1, 1942
I91	\$500.00	April 1, 1943
I92	\$500.00	April 1, 1943
I93	\$500.00	April 1, 1943
I94	\$500.00	October 1, 1943
I95	\$500.00	October 1, 1943
I96	\$500.00	October 1, 1943
I97	\$500.00	October 1, 1943
I98	\$500.00	April 1, 1944
I99	\$500.00	April 1, 1944
200	\$500.00	April 1, 1944
201	\$500.00	October 1, 1944
202	\$500.00	October 1, 1944
203	\$500.00	October 1, 1944
204	\$500.00	October 1, 1944
205	\$500.00	April 1, 1945
206	\$500.00	April 1, 1945
207	\$500.00	April 1, 1945
208	\$500.00	April 1, 1945
209	\$500.00	October 1, 1945
210	\$500.00	October 1, 1945
211	\$500.00	October 1, 1945
212	\$500.00	October 1, 1945

Section 2. Each of said bonds shall be signed by the Mayor of the City of Albany, Oregon, attested by the Recorder of said City, registered by the City Treasurer of said City and shall bear interest at a rate of not to exceed five percent (5%) per annum, payable semi-annually on the first day of April and the first day of October each year subsequent to the date of said bonds, principal and interest to be payable in lawful money of the United States of America at the office of the City Treasurer of the City of Albany, Oregon, and said bond issue shall be known as the "1935 Refunding Bonds of the City of Albany, Oregon, Series B."

Section 3. That the bonds herein authorized shall be substantially in the following form, to-wit:

UNITED STATES OF AMERICA.

STATE OF OREGON

COUNTY OF LINN

City of Albany

No. _____

\$500.00

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1935 REFUNDING BOND
Series B.

KNOW ALL MEN BY THESE PRESENTS That the City of Albany, Linn County, Oregon, for value received hereby promises and agrees to pay to the bearer the sum of

FIVE HUNDRED DOLLARS

in lawful money of the United States of America on the presentation and surrender of this bond on the first day of _____, 19____, with interest thereon at the rate of _____ per annum, payable semi-annually in like lawful money on the first day of April and the first day of October of each year upon presentation of the proper coupons hereunto annexed, principal and interest payable at the office of the City Treasurer of the City of Albany, Oregon.

This bond is one of a series of like date and tenor, except as to maturity, and issued as a part of a total issue of Thirty-five Thousand Five Hundred and no/100 (\$35,500.00) Dollars of such bonds for the purpose of refunding a like amount of the bonds of said City heretofore issued and now payable, said bonds hereby refunded being Fire Equipment bonds of said City dated October 1, 1925, in the sum of Nine Thousand Five Hundred and no/100 (\$9,500.00) Dollars, and the 1925 funding Bonds of said City dated October 1, 1925 in the sum of Twenty-six Thousand and no/100 (\$26,000.00) Dollars, and is issued under and pursuant to the authority of Chapter 156, Oregon Laws of 1933, as amended, providing for the refunding of obligations of incorporated cities and is a general obligation of the City of Albany, Oregon, aforesaid; and it is further certified and recited that all acts, conditions and things required to exist or be done by the Mayor and Council of said City of Albany, Oregon, precedent to and in the issuance of this bond, have happened and have been duly and regularly performed as required by law and that this bond, together with all indebtedness of said City of Albany does not exceed any constitutional, statutory or charter limitation.

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

IN WITNESS WHEREOF the City of Albany, Oregon, has caused this bond to be signed by its Mayor, attested by its Recorder under the corporate seal of said City and the interest coupons attached hereto to bear the engraved facsimile signatures of said Mayor and Recorder, all as of the first day of October, 1935.

(Signed) W.L. Jackson,
Mayor.

Attest:
(Signed) F.E. Van Tassel,
Recorder.

Registered:

(Signed) S. B. WILLIAMSON,
Treasurer.

Said bonds shall be signed by the Mayor of the City of Albany, Oregon, and attested by the Recorder of said City, after which said bonds shall be registered in the office of the City Treasurer of said City.

That the interest coupons to be annexed to said bonds shall be substantially in the following form, to-wit:

On the First day of _____ 19____

THE CITY OF ALBANY, OREGON,

Will pay to bearer \$ _____
Dollars

At the office of the City Treasurer in Albany,
Oregon, for six months' interest then due on
Its 1935 refunding Bond Series B, No. _____

Dated this 1st day of October, 1935.

(Signed) W.L. Jackson,
Mayor.

Attest:

(Signed) F.E. Van Tassel,
Recorder.

Coupon

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Section 4. That all the recitals and statements in the aforementioned form of bond and coupon are true and correct.

Section 5. That the full faith and credit of said City of Albany, Oregon, are hereby pledged to each successive holder of each of said bonds for the punctual payment of the principal and interest thereof when and as the same shall become due and said City of Albany hereby covenants and agrees with each successive holder of said bonds for the punctual payment of the principal and interest thereon when and as the same shall become due and said City covenants and agrees with each successive holder of said bonds that there shall be ascertained and levied annually a tax against all taxable property within said City sufficient to pay the interest accrued on said bonds as it becomes due and in addition thereto said City shall cause to be levied a tax in an amount sufficient to meet the payment of the principal of said bonds and each of them at maturity and that said taxes shall be collected at the time and in the manner as prescribed by law for all other City purposes within said City.

Section 6. That the Recorder of the City of Albany he and he is hereby instructed to advertise the aforesaid bonds for sale notifying all persons desiring to bid for said bonds that sealed bids will be received by the Council of the City of Albany at the Recorder's office of said City until seven o'clock P.M. on the 11th day of September, 1935; said advertisement to be made by the insertion of a notice of such sale in two weekly publications of the Albany Democrat Herald, the first publication of such notice to be at least two weeks before the date of such sale, said newspaper being of general circulation published at Albany, Linn County, Oregon.

Section 7. Whereas, the peace, health and safety of the people of the City of Albany requires that this ordinance shall become effective immediately, therefore, an emergency is hereby declared to exist and this ordinance shall become immediately effective upon its final passage by the Council and approval by the Mayor.

Passed by the Council 14th day of August, 1935.

Approved by the Mayor 16th. day of August, 1935.

W.L. Jackson, Mayor.

Attest: F.E. Van Tassel, Recorder.

STATE OF OREGON,
County of Linn. ss. I, F.E. Van Tassel, Recorder of the City of Albany, Linn County, Oregon, hereby certify that the annexed and foregoing copy of Ordinance No. 1392 has been by me carefully compared with the original Ordinance Bill No. 1500, on file in my office, and that it is a true and correct copy of all of said bill, passed by the Council August 14, 1935, and approved by the Mayor August 16, 1935.
Witness my hand and official signature and the seal of the City of Albany, this 17th. day of August, 1935.

F. E. Van Tassel
Recorder of the City of Albany.