

ORDINANCE NO. 3853

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF IMPROVEMENT BONDS OF THE CITY OF ALBANY, OREGON, IN THE AMOUNT OF FIVE HUNDRED FIFTEEN THOUSAND (\$515,000) UNDER AUTHORITY OF AND PURSUANT TO THE TERMS OF AN ACT OF THE LEGISLATURE OF THE STATE OF OREGON, AS AMENDED BY SEVERAL AMENDATORY ACTS THERETO, SAID ACT BEING (223.205 ET SEQ, OREGON, REVISED STATUTES) COMMONLY KNOWN AS THE "BANCROFT BONDING ACT", AND DECLARING AN EMERGENCY.

WHEREAS, the City of Albany, Oregon, a municipal corporation, duly organized and existing under and by virtue of the laws of the State of Oregon, by due and lawful proceedings of the common council of said City, has caused certain streets, alleys, sidewalks, sewers and drains in said City to be improved at the expense of the abutting and adjacent property, and has assessed the cost of such improvements upon the lots, blocks and parts thereof and parcels of land benefitted thereby, and liable therefore, under and by virtue of the provisions of the charter and laws of the city; and

WHEREAS, applications to pay said assessments in installments, as provided by an Act of the Legislative Assembly of the State of Oregon, generally known as the "Bancroft Bonding Act", (223.205 et seq., Oregon Revised Statutes) have been duly filed by the property owners against whom the said assessments have been made, and who are liable for the cost of making such improvements; and

WHEREAS, the said "Bancroft Bonding Act" provides generally that bonds may be issued and sold to the amount of the applications thereunder; and

WHEREAS, applications in due form have been filed to pay the assessments in installments for the improvement of certain streets, alleys, sewers, drains and sidewalks in the sum of Five Hundred Fifty-One Thousand Eight Hundred Sixteen Dollars and seventy-seven cents (\$551,816.77) of which Thirty Six Thousand Three Hundred Forty-Two Dollars and Five Cents has been paid since the filing of said applications and prior to the date of this ordinance, leaving the sum of Five Hundred Fifteen Thousand Four Hundred Seventy-Four and Seventy-Two Cents (\$515,474.72) unpaid on such assessments; now therefor

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

Section 1: That the Mayor and the Recorder of the City of Albany, Oregon be and they hereby are authorized, empowered and directed to execute improvement bonds of the City of Albany, Oregon in the aggregate amount of Five Hundred Fifteen Thousand Dollars (\$515,000) and to sell and deliver said improvement bonds to the purchasers thereof upon the payment of the purchase price to the City Recorder of the said City of Albany, Oregon.

Section 2: That said bonds in the sum of Five Hundred Fifteen Thousand Dollars (\$515,000) be sold for the purpose of funding obligations in said amount incurred by the City of Albany, Oregon in the improvement of certain streets, alleys, sewers, drains, and sidewalk assessments which have heretofore duly been levied in the amounts set out and designated in Section 3 of this ordinance, and by several ordinances particularly designated and described in said Section 3, which said assessments have been duly docketed in the lien docket and the bond lien docket of the City of Albany, Oregon, so as to become liens against the several pieces

of property benefitted and particularly described in the assessment ordinances referred to in Section 3 of this ordinance in the amounts designated in the column headed "Total Amount of Applications to Pay by Installments," and of which said assessments the amounts designated in the column headed "Amount Unpaid on Said Applications on June 5, 1975" remain unpaid; reference being hereby made to said lien docket and to said bond lien docket, and to the several assessment ordinances named and described in said Section 3 for a more particular description of the improvement or improvements bonded by this ordinance, and of the liens against the respective lots or parcels of land affected by such assessments having heretofore been filed in writing with the City Recorder their application to pay said assessments in installments as provided by 223.205 et seq., Oregon Revised Statutes.

Section 3: That the particular improvements to which the applications above referred to apply, and the aggregate of the applications apply to each of the said improvements, and the amounts paid and remaining unpaid on the aggregate of said applications, and the ordinance assessing the same are as follows, to-wit:

Improvement	Reso. No.	Ord. Assess. Benefit'd. Property	Total Amount Assessed	Total Amount Applications To Pay By Installment	Amount of Unpaid Applications June 5, 1975
San Swr SS-73-19	1551	3780	5,420.10	5,420.10	3,342.38
San Swr SS-73-22	1554	3787	3,887.76	2,915.82	1,749.48
San Swr SS-74-3	1573	3790	18,633.43	18,633.43	18,633.43
San Swr SS-73-20	1546	3799	9,826.71	7,982.50	6,965.46
	1562				
San Swr SS-74-2,	1600				
5, 9, 11	1610				
	1612				
	1620	3805	75,500.95	21,017.90	16,797.32
St Impr ST-73-11,	1494				
13, 26	1496				
	1508				
	1525	3806	363,485.66	106,442.02	94,803.68
St Impr ST-73-15,					
22	1508	3808	211,102.01	104,166.50	92,961.33
San Swr SS-74-13	Waiver	3811	18,322.17	18,322.17	17,406.08
San Swr SS-74-14	Waiver	3814	26,326.60	8,347.87	8,347.87
Street Impr	1578				
Water Line-74-1	1588	3817	94,649.31	65,073.73	64,685.07
St Impr ST-74-8,					
9, 19, 22A	1603				
St Impr ST-74-2,	1558				
3	1580	3821	35,230.26	27,828.19	27,679.23
St Impr ST-73-20	1587				
ST-74-13,14,18	1590	3822	110,937.73	86,518.11	77,280.84
	1501				
St Impr ST-74-25	Waiver	3827	61,090.06	39,847.63	39,847.63
St Impr ST-74-23	1606	3842	66,409.12	47,648.67	44,974.92
			1,074,495.27	551,816.77	515,474.72

Section 4: That the City Recorder be and he hereby is instructed and directed to have prepared and printed a sufficient number of bonds in denominations not to exceed \$5,000.00 each, and in all equal to said sum of \$515,000, such bonds to be dated August 1, 1975, and to mature in annual installments as follows:

<u>Bond Nos.</u>		
1- 10	August 1, 1976	\$ 50,000.00
11- 20	August 1, 1977	50,000.00
21- 30	August 1, 1978	50,000.00
31- 40	August 1, 1979	50,000.00
41- 50	August 1, 1980	50,000.00
51- 60	August 1, 1981	50,000.00
61- 70	August 1, 1982	50,000.00
71- 81	August 1, 1983	55,000.00
82- 92	August 1, 1984	55,000.00
93-103	August 1, 1985	<u>55,000.00</u>
	TOTAL	\$515,000.00

Said bonds shall bear interest from the date thereof at a rate or rates not to exceed seven percent (7%) per annum, or such lesser rates as the common council shall prescribe, payable semi-annually at the office of the Recorder of the City of Albany, Oregon; and said bonds shall, for convenience and identification, be denominated "City of Albany Improvement Bonds, Issue 1975" and shall be numbered consecutively, and the number and name of each bond shall be printed thereon, and such bonds shall be signed by the Mayor of the City of Albany and countersigned by the Recorder.

Section 5: That the said City of Albany Improvement Bonds, Issue 1975 shall be substantially in the following form:

"No. _____ \$5,000.00

STATE OF OREGON
COUNTY OF LINN
CITY OF ALBANY
IMPROVEMENT BOND
ISSUE 1975

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

FIVE THOUSAND DOLLARS

in lawful money of the United States of America on the presentation and surrender of this obligation on the first day of _____, 19__, without grace, with interest thereon from the date hereof until redeemed at the rate of _____ percent (_____%) per annum, payable semi-annually on the first day of _____ and _____ each year on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the City Recorder of the City of Albany, Oregon.

This bond is one of a series of bonds authorized by and under the provisions of the Charter of the said city and 223.205 et seq., Oregon Revised Statutes, providing for the issuance of bonds for street, sidewalk and sewer improvements and for the payment of the cost of such improvements, and is an obligation of the City of Albany, and is within every debt limitation of said City, and it is further certified that all of the requirements of law have been fully complied with by the proper officers in the issuance of this bond.


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

IN WITNESS WHEREOF, this Bond has been signed by the Mayor and countersigned by the Recorder of the City of Albany, Oregon, and the corporate seal of said City hereto affixed the 1st day of August, 1975.

COUNTERSIGNED:

Recorder of the City of Albany,
Oregon

CITY OF ALBANY, OREGON



Mayor of the City of Albany,
Oregon

All coupons shall be in the following form:

COUPON

No. _____

The City of Albany, County of Linn, State of Oregon, will pay the bearer on the first day of _____, 19__, in lawful money of the United States of America at the office of the Recorder of the City of Albany, Oregon, being six (6) months' interest on City of Albany .

Improvement Bond, Issue 1975 No. _____, dated _____, 19__.

CITY OF ALBANY, OREGON

David C Hayes
Mayor of the City of Albany,
Oregon

Recorder of the City of
Albany, Oregon

Section 6: That the full faith and credit of the City of Albany, Oregon, hereby is pledged for the payment of the total sum of money represented by the bonds issued under and pursuant to the provision of this Ordinance.

Section 7: The City Recorder hereby is instructed and directed to advertise said bonds for sale for the highest price obtainable at least once each week for two successive weeks in a newspaper of general circulation printed and published in the City of Albany, Oregon, and to notify by letter the several bond purchasing houses who usually purchase City of Albany Bonds. Such bonds shall not be sold for less than par value and accrued interest, and bidders therefore must file with their bids a certified check or cashier's check on a bank doing business in Oregon, payable to the City of Albany, Oregon, for two percent (2%) of the par value of such bonds, to be forfeited in case any bidder shall fail or refuse to accept and pay for said bonds should they be awarded him, and the advertisement shall so state. The proceeds thereof shall be paid to the City Recorder of the City of Albany, Oregon, and shall be credited to the various improvement funds on account of which the same were issued in the manner provided by the general laws of the State of Oregon regulating the sale and issuance of such bonds.

Section 8: Inasmuch as this Ordinance is necessary for the immediate preservation of the public health, peace and safety of the City of Albany in this: that applications for bonding have been filed and it is necessary to immediately issue bonds for the purpose of funding obligations incurred by the City of Albany in the improving of certain streets and alleys, sewers and drains, and sidewalks assessments which have heretofore been duly levied in the amounts set out herein, which said assessments have been duly docketed in the lien docket and bond lien docket of the said City so as to become liens against the several pieces of property set out and described in this Ordinance, and which remain unpaid; therefore, an emergency hereby is declared to exist and this ordinance shall be in full force and effect from and after its passage by the common council and approval of the Mayor of the City of Albany, Oregon.

DATED this 25th day of June, 1975.

Passed by the Council: June 25, 1975

Approved by the Mayor: June 25, 1975

Effective Date: June 25, 1975

ATTEST: Ernest W. Isham
City Recorder

David C Hayes
Mayor