

ORDINANCE NO. 1040

A BILL FOR AN ORDINANCE Providing for the issuance of improvement bonds of the City of Albany, Oregon, in the sum of \$33,802.69; providing and approving the form of the bonds to be issued and the coupons attached thereto, providing for the advertisement and sale of said bonds, and declaring an emergency.

WHEREAS, The Council of the City of Albany, Oregon, has heretofore proceeded to improve certain streets or parts of streets in said City, particularly described in Ordinances Nos. 935, 939, 941, 942, 978, 979, 980, 981, 996, 997, 998, 999, and 1006, and has duly assessed the costs of such improvements to the property benefited thereby or liable therefor, according to the provisions of the charter of such City; and

WHEREAS, The owners of the property so assessed for such street improvements in the sum of Twenty-five Dollars (\$25.00) or more, aggregating in all the sum of \$33,802.69, have within Ten (10) days after notice of such assessment was first published, filed with the Recorder of said City, written applications to pay said assessments in instalments, each and all of which written applications did state that the said applicant and property owner does thereby waive all irregularities or defects, jurisdictional or otherwise, in the proceedings to improve the streets for which said assessment is levied, and in the apportionment of the cost thereof; and

WHEREAS, Each and all of said applications did contain a provision that the said applicant and property owner agrees to pay said assessments in ten annual instalments, with interest, at the same rate on all of said assessments which have not been paid, as that expressed in the bonds issued to pay for such improvements; and,

WHEREAS, Each and all of said applications contain a statement by lots or blocks or other convenient description of the property of the applicant, assessed for such improvement; and

WHEREAS, In no application received as aforesaid, did the amount of such assessment, including all unpaid assessments or previously bonded liens, exceed its assessed valuation as shown by the last tax roll of Linn County; and

WHEREAS, The Recorder has kept all such applications in convenient form for examination; that is to say, the applications received for each street improvement have been kept separate; and

WHEREAS, The Recorder has entered in a book, kept for that purpose, under separate heads for such street and sewer improvement, the date of filing of each application, the names of the applicant, a description of the property and the amount of the assessment as shown in the application; and

WHEREAS, After the expiration of the time for filing applications

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for the payment of assessments for said improvements by instalments as provided by law, the Recorder did enter in a docket kept for that purpose, under separate heads for each street and sewer by name or number, a description of each lot, or parcel of land, or other property, against which such assessment is made, or which bears or is chargeable for the cost of such improvement, with the name of the owner and the amount of such unpaid assessments; and

WHEREAS, Each and every act and thing required by the laws of the State of Oregon, and by the charter of said City precedent to the issuance of these bonds have been heretofore regularly done and performed in the manner and at the times required by law.

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

Section 1. That the City of Albany do issue bonds in the name of and under the corporate seal of said City in the denomination of \$500.00 each, except one odd bond for \$302.69, and in all equal to the total amount of the unpaid assessments for such improvements, and for which applications to pay under the provisions of law have been duly filed, as shown by said bond lien docket, to-wit: in the sum of \$33,802.69, all of said bonds in the amount of \$500.00 each to be numbered consecutively from 2 to 68, both numbers inclusive, and one of said bonds in the sum of \$302.69 to be numbered 1, said bonds to be signed by the Mayor and countersigned by the Recorder of the City of Albany, and the corporate seal of said City to be affixed thereto, and said bonds shall, by the terms thereof, mature in Ten (10) years from the date thereof and be payable in gold coin of the United States, and bear interest at the rate of Six per cent (6%) per annum, interest payable semi-annually, said interest to be evidenced by coupons attached to said bonds, which said coupons shall have the signature of the Mayor and the signature of the Recorder of the City of Albany lithographed or engraved thereon; PROVIDED, The right to take up and cancel each and all of said bonds, or any thereof, upon the payment of the face value thereof, with accrued interest to the date of payment, at any semiannual coupon period at or after one year from the date of such bond or bonds, shall be and hereby is vested in the City of Albany, which bonds, together with interest thereon shall be payable at the office of the City Treasurer or at the Fiscal Agency of the State of Oregon in New York City, at the option of the holder, and shall be known as City of Albany Improvement Bonds.

Section 2. That the bonds hereby authorized and the coupons attached thereto shall be in substantially the following form, except that bond numbered 1 shall be in the principal sum of \$302.69, and the interest coupons annexed thereto shall be in the sum of \$9.08, to-wit:

ORDINANCE NO. 1040

No. _____

\$500.00

UNITED STATES OF AMERICA
STATE OF OREGON
COUNTY OF LINN
CITY OF ALBANY IMPROVEMENT BOND

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 HUNDRED DOLLARS.
in gold coin of the United States on the presentation and surrender of this obligation on the First day of April, 1922, without grace, with interest thereon from the date hereof until redeemed or until the time of the semi-annual interest payment next ensuing the publication of notice by the City of Albany that this bond will be taken up and cancelled, and that interest thereon will cease at the interest payment period next following such publication, at the rate of Six per cent (6%) per annum, payable semi-annually in like gold coin on the first days of October and April of each year on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the City Treasurer in the City of Albany, Oregon, or at the Fiscal Agency of the State of Oregon in New York City, at the option of the holder.

This bond is one of a series of bonds authorized by and under the provisions of the charter of said City and Sections 3788 to 3796 inclusive, Oregon Laws, providing for the issuance of bonds for street and sewer improvements and for the payment of the costs of such improvements and is an obligation of the City of Albany aforesaid, and is not to be deemed or taken to be within or any part of the indebtedness of such 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.

This bond is redeemable at the office of the City Treasurer or at the Fiscal Agency of the State of Oregon in New York City, at the option of the City of Albany upon the payment of the face amount thereof with accrued interest thereon to the date of payment at any semi-annual coupon period at or after one year from the date hereof as provided by law.

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

IN WITNESS WHEREOF, This bond has been signed by the Mayor and countersigned by the Recorder of the City of Albany, and the corporate seal of said City hereto affixed this _____ day of _____ 1922.

Countersigned: _____
Recorder.

Mayor

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(COUPON)

No. _____

\$15.00

THE CITY OF ALBANY, STATE OF OREGON,

will pay to bearer on the First day of April 19____, in gold coin
October

of the United States at the office of the City Treasurer or at the Fiscal Agency of the State of Oregon in New York City.

..... FIFTEEN DOLLARS.

being six months' interest on Improvement Bond No. _____ unless said bond is sooner redeemed, as therein provided, which redemption will render this coupon void.

Countersigned:

Mayor

Recorder.

Section 3. The Recorder is hereby instructed to advertise the aforesaid bonds for sale at the Council meeting to be held on the 26th. day of April, 1921, by the insertion of an advertisement thereof for Ten (10) successive and consecutive days in the The Albany Daily Democrat and said notice of sale to be in words and figures substantially as follows:

NOTICE OF BOND SALE.

Sealed bids will be received by the undersigned until the hour of 8:00 o'clock P.M. the 26th. day of April, 1922, and immediately thereafter publicly opened by the City Council for the purchase of an issue of City of Albany Improvement Bonds in the sum of \$33802.69, said bonds being in denominations of \$500.00 each, except one odd bond for \$302.69, dated April 1st. 1922, maturing April 1st. 1932, subject to redemption, however, at the City's option on and after one year from date, bearing interest at Six per cent (6%) payable semi-annually, principal and interest payable at the office of the City Treasurer or at the Fiscal Agency of the State of Oregon in New York City, at the holder's option, said bonds being issued under the so-called "Banknote Act".

The approving legal opinion of Messrs. Teal, Minor & Winfree of Portland, Oregon, will be furnished the successful bidder.

All bids must be accompanied by a certified check on a responsible bank for 5 per cent of the face value of the bonds bid for.

The Council reserves the right to reject any and all bids.

Recorder.

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Section 4, WHEREAS, the said improvements have been fully completed and it is now necessary and essential that funds be provided for the payment thereof,

NOW, THEREFORE, an emergency is hereby declared to exist and this ordinance shall go into full force and effect from and after its passage and approval by the Mayor.

Passed by the Council on this 12th. day of April, 1922, by the following vote:

YEAS: _____

NAYS: _____

Submitted to the Mayor on the 13th. day of Apr., 1922.

Approved by the Mayor on the 13 day of Apr., 1922.

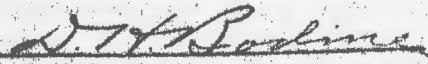
P. A. Young,
Mayor

Attest: D. H. Bodine,
Recorder.

STATE OF OREGON,)
(ss
County of Linn,)

I, D. H. Bodine, Recorder of the City of Albany, in Linn County, and State of Oregon, do hereby certify that the foregoing and annexed copy of Ordinance No. 1040, has been by me carefully compared with the original Ordinance Bill No. 1136, now on file in my office and that it is a true and correct copy of all and the whole of said Ordinance Bill No. 1136, passed by the Council Apr. 13, 1922, and approved by the Mayor, April 13, 1922.

WITNESS, my hand and official signature and the seal of the City of Albany, this 31 day of December, 1924.


Recorder of the City of Albany.