

**ORDINANCE NO. 1182**

AN ORDINANCE authorizing a loan for a term of years in the sum of THIRTY FIVE THOUSAND and no/100 Dollars (\$35,000.00) to apply towards the cost of constructing a bridge across the Willamette River from Ellsworth Street, in the City of Albany, Linn County, Oregon, to Benton County, Oregon, pursuant to Chapter 7-A of the Charter of the City of Albany, Oregon; and providing for the issuance and sale of the bonds of the city of Albany, Oregon, for such loan, and declaring an emergency.

WHEREAS, Chapter 7-A of the Charter of the City of Albany, Oregon, adopted by vote of the people at the special city election of said City held therein on the 16th day of May, 1924, provides, among other things, that the said City of Albany by and through its Council, is authorized, empowered and directed to issue the negotiable interest bearing bonds of said City in the amount of THIRTY FIVE THOUSAND and no/100 DOLLARS (\$35,000.00) for the purpose of paying a portion of the cost of the construction of a bridge across the Willamette River from the City of Albany, Linn County, Oregon, to Benton County, Oregon, and

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1144, passed by the Council July 11, 1924, and approved July 11, 1924, among other things, authorized the Mayor and Recorder of the City of Albany to enter into an agreement with the Oregon State Highway Commission and Linn County, Oregon, authorizing and agreeing to pay the sum of THIRTY FIVE THOUSAND AND no/100 DOLLARS (\$35,000.00) towards the cost of the construction of said bridge and providing for the time and manner of the payment of said sum; and

WHEREAS, pursuant to said Ordinance No. 1144 the Mayor and Recorder of the City of Albany did make and enter into an agreement with the said Oregon State Highway Commission and Linn County, Oregon, wherein, among other things, the City of Albany agreed to pay to the contractor doing the work of constructing said bridge as its share of the cost thereof, the total sum of THIRTY FIVE THOUSAND AND no/100 DOLLARS (\$35,000.00), a duplicate copy of said contract now being on file in the office of the Recorder of said City.

**THEREFORE**

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

Section 1. That the people of the City of Albany, Oregon, shall issue and sell its general obligation bonds in the sum of THIRTY FIVE THOUSAND AND NO/100 DOLLARS, that being the total amount of money which the City of Albany has obligated itself to pay as its share of the cost of the construction of the bridge now being constructed from Ellsworth Street in said City, across the Willamette River to Benton County, Oregon, as authorized by the Charter and Ordinances of the City of Albany, which said bonds shall be numbered from ~~XXXXXXXXXX~~ one (1) to seventy (70), both inclusive, and shall be in denominations of FIVE HUNDRED AND NO/100 DOLLARS (\$500.00) each.

Section 2. That said bonds shall be dated July 1st, 1925, and shall by the terms thereof mature in twenty (20) years from the date thereof, and, together with the interest coupons thereto attached, shall be payable in Gold Coin of the United States of America, and shall bear interest at the rate of five per cent (5%) per annum, interest payable semi-annually on the first day of July and the first day of January of each year; said interest to be evidenced by coupons attached to said bonds, which shall 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 to cancel any or all of such bonds upon the payment of the face value thereof with accrued interest to the date of such payment at any semi-annual coupon period at or after ten years from the date of such bonds, is hereby reserved by the City of Albany, provided that notice of intention to take up, cancel and redeem any of such bonds shall first be published once a week for two (2) consecutive weeks in a daily newspaper published in Albany, Oregon, that upon a certain date not less than one (1) month from the date of the first publication of such notice that said City intends to take up, cancel and redeem such bond or bonds, stating the number of numbers thereof.

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 a facsimile signature of the Mayor and Recorder, respectively, and such bonds shall be registered, consecutively by number and denomination of each in a book kept by the Recorder, known and designated as "Bond register."

Section 5. That the full faith, credit and resources of the City of Albany, Oregon, are hereby pledged to the full payment of said bonds and interest.

Section 6. For the purpose of paying the interest upon said bonds as the same becomes due, and also to pay and discharge the principal of said bonds at maturity, there shall be and is hereby ordered, levied upon all property subject to taxation within said City of Albany, and to be levied and collected in addition to all other taxes for said City of Albany, a sufficient tax to pay the interest and principal of said bonds as the same fall due and mature; which sums shall be included in the annual budget of said City of Albany, and said sums when collected

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by said City shall be applied toward the payment of the principal and interest of said bonds in accordance with the tenor and effect thereof.

Section 7. That said bonds shall be advertised for sale by publication of a notice of sale thereof for a period of ten (10) days in a newspaper of general circulation published in the City of Albany, Oregon, and shall be sold by the Mayor and Council of said City for the highest price obtainable, but for not less than par and accrued interest, and the proceeds of such sale shall be paid by the purchaser to the treasurer of the City of Albany, and the par value thereof credited to the fund for which said bonds are issued, and the accrued interest and premium, if any, accruing from the sale of said bonds shall be credited to the general fund of said City. The recorder of the City of Albany is hereby authorized and directed to advertise said bonds for sale in accordance with the provisions of this ordinance.

Section 8. That said bonds and coupons shall be substantially in the following form:

UNITED STATES OF AMERICA

STATE OF OREGON,

COUNTY OF LINN

CITY OF ALBANY BOND.

No. \_\_\_\_\_ \$500.00

KNOW ALL MEN BY THESE PRESENTS, that the City of Albany, County of Linn, State of Oregon, for value received, hereby agrees and promises to pay to the bearer the sum of ~~FIFTY~~ FIVE HUNDRED AND no/100 DOLLARS (\$500.00) in Gold Coin of the United States of America on the presentation and surrender of this obligation on the first day of July, A.D. 1945, without grace, with interest thereon from the date hereof until redeemable, at the rate of five per cent, (5%) per annua, payable semi-annually in like Gold Coin on the first day of July and the first day of January each of the proper coupons hereto annexed, principal and interest payable at the Fiscal Agency of the State of Oregon in the City of New York.

This bond is one of a series authorized by Chapter 7-A of the Charter of the City of Albany, Oregon, adopted by vote of the people of said City at the special election therein held on the 16th day of May, 1924, authorizing the City of Albany by and through its Council, to issue negotiable interest bearing bonds in the amount of THIRTY FIVE THOUSAND AND no/100 DOLLARS (\$35,000.00) to cooperate in the paying of the cost of the construction of a bridge across the Willamette River from the City of Albany, Linn County, Oregon, to Benton County, Oregon, and is a general obligation of the City of Albany, aforesaid, and it is further certified and recited that all acts, conditions and things required to exist or to be done by the constitution and laws of the State of Oregon and the Charter of the City of Albany 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 other indebtedness of said City of Albany does not exceed any constitutional, statutory or charter limitation thereunder.

This bond is one of an issue of seventy (70) bonds of like date, tenor and denomination issued by the City of Albany for the purpose of providing funds with which to pay a portion of the cost of the construction of a bridge across the Willamette River from the City of Albany, Linn County, Oregon, to Benton County, Oregon, in accordance with, under and pursuant to the authority of the Charter of said City of Albany.

This bond is redeemable at the option of the City of Albany upon the payment of the face value thereof, with accrued interest, to the date of the payment at any annual coupon period at or after ten (10) years from the date hereof, provided that notice of intention of said City to so redeem the same shall first have been published once each week for two (2) consecutive weeks in a daily newspaper of general circulation published in Albany, Oregon; that upon a certain date, not less than one (1) month from the time of the first publication of said notice that said City intends to redeem and pay said bond or bonds, stating the number or numbers thereof.

IN WITNESS WHEREOF the said City of Albany, Oregon, by its Council has caused this bond to be signed by its Mayor and countersigned by the Recorder of said City under the corporate seal of the City of Albany, and each of the interest coupons hereto attached to be executed by the printed or lithographed fac-simile signature of said Mayor and of said Recorder this the first day of July, 1925.

J.H. ROBERTS,  
Mayor

(Seal) Countersigned

F.P. HUTTING,  
Recorder of the City of Albany.

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(Form of Coupon)

No. \_\_\_\_\_

On July first 19\_\_\_\_

On January first 19\_\_\_\_

\$12.50

The City of Albany, Oregon, will pay to bearer the sum of ~~SIXTEEN~~ TWELVE AND 50/100 DOLLARS (\$12.50) in Gold Coin of the United States of America at the Fiscal Agency of the State of Oregon, in the City of New York, on the \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_, being six month's interest on said City of Albany Bond No. \_\_\_\_\_, or at the office of the Treasurer of the City of Albany, Oregon, being six months interest on City of Albany Bond No. \_\_\_\_\_, 1925 series, unless said bond is sooner redeemed as therein provided, which redemption shall render this coupon void.

F.P. NUTTING,  
Recorder.

J. H. ROBERTT,  
Mayor

Section 9. That the Mayor and Recorder of the City of Albany are hereby authorized and required to make, execute and deliver, on behalf of the City of Albany, Oregon, its general obligation bonds as hereinabove provided in the amount of THIRTY FIVE THOUSAND AND no/100 DOLLARS (\$35,000.00).

Passed by the Council May 27, 1925.  
Approved by the Mayor May 27, 1925.

J. H. ROBERTT,  
Mayor

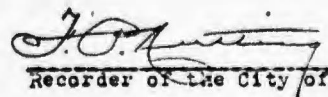
ATTEST:--

F. P. Nutting,  
City Recorder of the City of Albany.

STATE OF OREGON,  
County of Linn, ss.

I, F.P. Nutting, Recorder of the City of Albany, Linn County, Oregon, do hereby certify that the foregoing and annexed copy of ordinance No. 1182 has been by me carefully compared with the original Ordinance Bill No. 1281, now on file in my office, and that it is a true and correct copy of all of said Ordinance Bill No. 1281, passed by the Council May 27, 1925, and approved by the Mayor May 27, 1925.

WITNESS MY HAND and official signature and the seal of the City of Albany this 29th day of May, 1925.

  
Recorder of the City of Albany.