

ORDINANCE No. 1229

AN ORDINANCE authorizing the issuance and sale of the improvement bonds of the City of Albany, Oregon, for the improvement of Seventh Street from the east curb line of Calapooia Street to the east line of Yukon Street in said City, and for the improvement of Calapooia Street from the south line of Ninth Street to the north curb line of Thirteenth Street in said City, and for the improvement of Sherman Street from the south line of Water Street to the north line of First Street in said City, and for the construction of a lateral sewer, beginning at the manhole in Oak Street trunk sewer, between Sixth and Seventh Streets, and running thence westerly through Block 2 and into Block 1, in Hackleman's Heirs' First Addition to the City of Albany, Oregon, in accordance with the provisions of chapter 15, Title XXVII, Oregon Laws.

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1179, passed on the 13th day of May, 1925, and approved by the Mayor on the 13th day of May, 1925, proceeded to improve Seventh Street from the east curb line of Calapooia Street to the east line of Yukon Street, in the City of Albany, Oregon, 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 and parcels of land affected by said improvement of said street, and by Ordinance No. 1204, passed on the 26th day of August, 1925, and approved on the 26th day of August, 1925, did declare a surplus on account of said improvement of said Seventh Street, and said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement, and the said assessment and surplus have been duly entered upon the docket of City Liens of said City as provided in said Ordinance, and

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1194, passed by the Council on July 8th, 1925, and approved by the Mayor on July 8th, 1925, proceeded to improve Calapooia Street from the south line of Ninth Street to the north curb line of Thirteenth Street in the City of Albany, Oregon, 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 and parcels of land affected by said improvement of said Street, and by Ordinance No. 1205, passed by the Council August 26th, 1925, and approved by the Mayor August 26th, 1925, did declare a surplus on account of said improvement of said Calapooia Street, and said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement, and the said assessment and surplus have been duly entered upon the docket of City Liens of said City as provided in said ordinance, and

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1200, passed by the Council August 12th, 1925, and approved by the Mayor August 12th, 1925, proceeded to improve Sherman Street from the south line of Water Street to the north line of First Street in the City of Albany, Oregon, 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 and parcels of land affected by said improvement of said street, and particularly benefited thereby, and by ordinance No. 1217, passed by the Council November 12th, 1925 and approved by the Mayor November 12th, 1925, did declare a deficit on account of said improvement of said Sherman Street, and said deficit has been duly charged to the several owners of the property originally assessed for such improvement, and the said assessment and deficit have been duly entered upon the docket of City Liens as provided in said ordinance; and

WHEREAS, the Council of the City of Albany, Oregon, by Ordinance No. 1201, passed by the Council August 12, 1925, and approved by the Mayor August 12, 1925, proceeded to construct a lateral sewer, beginning at the manhole in Oak Street trunk sewer between Sixth and Seventh Streets, and running thence westerly through Block 2 and into Block 1, in Hackleman's Heirs First Addition to the City of Albany, Oregon, a distance of 578 feet, 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 and parcels of land affected by said improvement, and particularly benefited thereby, and by ordinance 1211, passed by the Council October 14, 1925, and approved by the Mayor October 14, 1925, did declare a surplus on account of said improvement, which said surplus has been duly placed to the credit of the several owners of the property assessed for such improvement, and the assessment and surplus have been entered upon the Docket of City Liens of said City as provided in said ordinance; and

WHEREAS, after the service of notice of the assessments aforesaid and of the several entries of the same in the docket of City Liens 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 by said applications set forth irregularities and defects, jurisdictional or otherwise, in the proceedings to improve the streets aforesaid, and in the construction of said lateral sewer, for which said assessments were levied and in the apportionment of the cost therefor, and

WHEREAS, said applicants and property owners agreed to pay said assessments in ten annual installments with interest at the rate, on all of such assessments which have not been paid, as that expressed in the bonds to be issued, to pay for such improvement and in all respects in compliance with the requirements of

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Chapter 15, Title XXVII, Oregon Laws, and

WHEREAS, the applications above mentioned 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 Lien Docket of said City, and

WHEREAS, the total amount of the unpaid assessments for said street improvements and for said lateral sewer construction, for which applications to pay under ~~XXXX~~ the provisions of the act herein referred to have been filed, as shown by the Bond Lien Docket, is the sum of Twenty-seven Thousand Seven Hundred Eighty-nine and 66/100 Dollars, (\$27,789.66).

NOW, THEREFORE, THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1. That the City of Albany, Oregon, shall issue its improvement bonds in the sum of Twenty-seven Thousand Seven Hundred Eighty-nine and 66/100 Dollars (\$27,789.66), that sum being the total amount of the unpaid assessments for the improvement of Seventh Street from the east curb line of Calapocia Street to the east line of Yukon Street in said City, and for the improvement of Calapocia Street from the south line of Ninth Street to the north curb line of Thirteenth Street in said City, and for the improvement of Sherman Street from the south line of Water Street to the north line of First Street, and for the construction of a lateral sewer beginning at the manhole in the Oak Street trunk sewer between Sixth and Seventh Streets, and running thence westerly through Block 2 and into Block 1 in Hackleman's First Addition to the City of Albany, Oregon, and for which applications to pay the assessments made for said improvements under the provisions of Chapter 15, Title XXVII, Oregon Laws, have been filed as shown by the Bond Lien Docket of the City of Albany, Oregon, which said bonds shall be numbered from 1 to 56, both inclusive, and shall be in denominations of Five Hundred and no/100 Dollars (\$500.00) each, except bond No. 56, which shall be for the sum of Two Hundred Eighty-nine and 66/100 Dollars, (\$289.66)

Section 2. That said bonds shall be dated from the first day of July, 1926, and shall by the terms thereof mature in ten (10) years from the date thereof, and shall be payable in Gold Coin of the United States of America, and shall bear interest at the rate of six percent (6%) per annum, interest payable semi-annually on the first day of January and the first day of July 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 ~~provision of the law herein cited~~ 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, and the coupons however, may have printed thereon a facsimile signature of the Mayor and Recorder respectively, and shall be registered consecutively by number and denomination of each in a book kept by the Recorder known and designated as the "Improvement Bond Register."

Section 5. That each of said bonds shall have distinctly and plainly inscribed and printed on the face thereof the register number and the words "Improvement Bond" with the name of the City, and the words "1926 Series A."

Section 6. That the said bonds shall be advertised for sale for a period of ten (10) days from the date of the first publication, and sold for the highest price obtainable but for not less than par and accrued interest; and that the proceeds thereof shall be paid by the purchaser to the Treasurer of the City of Albany, and the par value thereof credited to the respective street improvement 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 7. That said bonds and coupons shall be substantially in the following form:

UNITED STATES OF AMERICA
STATE OF OREGON
CITY OF ALBANY

No. IMPROVEMENT BOND 1926 Series A \$

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 Dollars in Gold Coin of the United States of America on the presentation and surrender of this obligation on the day of in the year of OUR LORD ONE THOUSAND NINE HUNDRED AND

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THIRTY-SIX, without grace, with interest thereon from the date hereof until redeemable, at the rate of six per cent per annum, payable semi-annually in like Gold Coin on the _____ day of _____ and the _____ day of _____ in _____ year upon the presentation 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 "An act to provide for the issuance of bonds for the improvement of streets and the laying of sewers in incorporated cities, and for the payment of the cost of such improvement and laying of sewers by installments, "filed in the office of the Secretary of State February 22, 1893, as amended by an act entitled "An Act to amend Sections 1, 2, 3, 4, 5, 6 and 7 of an act entitled 'An act to provide for the issuance of bonds for the improvement of streets and the laying of sewers in incorporated cities, and for the payment of the cost of such improvements and laying of sewers by installments' filed in the office of the Secretary of State February 23rd 1893," approved February 28, 1901, and subsequent amendatory acts thereto passed by the Legislative Assembly of the State of Oregon, 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 limitation by law as to the indebtedness of said City of Albany, and it is further certified that all requirements of law have been fully complied with by the proper officers in the issuance 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 of the face value thereof with accrued interest to the date of payment at any semi-annual coupon period at or after one year from date, thereof, as provided in said Act.

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

IN WITNESS WHEREOF this bond has been signed by the Mayor and attested by the Recorder of the City of Albany, and the corporate seal of the City of Albany, Hereto affixed this _____ day of _____, A.D., 1926.

Attest:- _____ Mayor
Recorder of the City of Albany.

No. _____ (FORM OF COUPON)
CITY OF ALBANY
STATE OF OREGON

Will pay to the bearer _____ Dollars 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 months interest on Improvement Bond No. _____, 1926 Series A, unless said bond is sooner redeemed as therein provided, which redemption will render this coupon void.

Section 8. That the Mayor and Recorder of the City of Albany are hereby authorized and required to make, execute and deliver, in behalf of the City of Albany, Oregon, improvement bonds as hereinabove provided to the amount of \$27,789.66.

Passed by the Council June 9th, 1926
Approved by the Mayor June 9th, 1926

Attest: _____ J. H. ROBERTT, Mayor.
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. 1229 has been by me carefully compared with the original Ordinance Bill No. 1329, now on file in my office, and that it is a true and correct copy of all of said Ordinance Bill No. 1329, passed by the Council June 9, 1926 and approved by the Mayor June 9, 1926.

WITNESS MY HAND and official signature and the seal of the City of Albany this 11th day of June, 1926.
Recorder of the City of Albany.