

ORDINANCE BILL NO. 2090

ORDINANCE NO. 1961

**A BILL FOR:**

AN ORDINANCE authorizing a loan for a term of years, providing for the manner of issuing bonds therefor, and the time and manner of paying the same, and authorizing the sale thereof for the purpose of providing funds for the erection and construction of a municipal fire hall in the corporate limits of the City of Albany, Linn County, Oregon and for the installation of an adequate fire alarm system and declaring an emergency.

WHEREAS, the Mayor and Council of said City, under and pursuant to Ordinance No. 1890 adopted April 14, 1948, providing for the time and manner of holding a special election in the City of Albany, Oregon, on the 21st day of May, 1948, for the purpose of submitting to the legal voters of said City, for their adoption or rejection, a proposed amendment to the Charter of said City as submitted to the voters by Resolution No. 2, adopted by the Mayor and Council March 24th, 1948, that said amendment to the City Charter was approved by a majority of votes cast at the election held May 21st, 1948 authorizing the Mayor and Council to issue and sell the general obligation bonds of said City of Albany, Oregon to provide funds for the erection and construction of a municipal fire hall in the corporate limits of the City of Albany, Linn County, Oregon and for the installation of an adequate fire alarm system.

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

Section 1. That in order to finance the cost of the construction of a municipal fire hall in the corporate limits of the City of Albany, Linn County, Oregon and to install an adequate fire alarm system, there shall be issued the general obligation negotiable interest bearing bonds of the City of Albany, Oregon, in the sum of One Hundred Eighty-five Thousand Dollars, (\$185,000.00). That said bonds shall be issued in denominations of One Thousand Dollars (\$1000.00).

Section 2. Each of said bonds shall be signed by the Mayor of the City of Albany, Oregon, and attested by the Recorder of said City, and before the delivery thereof, shall be registered by the City Treasurer. Said bonds shall bear interest at a rate not to exceed three per cent (3%) per annum, interest payable semi-annually on the second day of July and the second day of January of 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 Treasurer of the City of Albany, Oregon. Said bond issue shall be known as the "1949 Fire Hall Bonds" and dated May 2nd, 1949 and issued with their maturity date as follows:

| Numbers              | Amount      | Maturity        |
|----------------------|-------------|-----------------|
| 1 to 18 inclusive    | \$18,000.00 | January 2, 1951 |
| 19 to 36 inclusive   | 18,000.00   | January 2, 1952 |
| 37 to 54 inclusive   | 18,000.00   | January 2, 1953 |
| 55 to 72 inclusive   | 18,000.00   | January 2, 1954 |
| 73 to 90 inclusive   | 18,000.00   | January 2, 1955 |
| 91 to 109 inclusive  | 19,000.00   | January 2, 1956 |
| 110 to 128 inclusive | 19,000.00   | January 2, 1957 |
| 129 to 147 inclusive | 19,000.00   | January 2, 1958 |
| 148 to 166 inclusive | 19,000.00   | January 2, 1959 |
| 167 to 185 inclusive | 19,000.00   | January 2, 1960 |

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

1949 Fire Hall Bonds

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

ONE THOUSAND DOLLARS

in lawful money of the United States of America on the presentation and surrender of this bond on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, with interest thereon at the rate of \_\_\_\_\_% per annum, payable semi-annually in like lawful money on the second day of July and the second day of January 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 and issued as a part of the total issue of One Hundred Eighty-five Thousand Dollars (\$185,000.00) of such bonds to finance the cost of construction of a municipal firehall in the corporate limits of the City of Albany and to install an adequate fire alarm system, and is issued under and pursuant to the provisions of the charter of said City and the authority of Section 95-1603 O.C.L.A., as amended, 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 in the issuance and sale 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 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 facsimile signature of said Mayor and Recorder, all as of the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_.

(Signed) Joe W. Savage Mayor

(Signed) Tex Butler Recorder.

Registered:

(Signed) \_\_\_\_\_ Treasurer.

Said bonds shall each 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 Treasurer of said City.

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

(Form of Coupon)

ON July 2nd 19\_\_\_\_  
January 2nd 19\_\_\_\_

\$ \_\_\_\_\_

THE CITY OF ALBANY, LINN COUNTY, OREGON will pay to the bearer the sum of

lawful money of the United States of America at the office of the City Treasurer in Albany, Oregon, it being six (6) months interest then due on its "1949 Fire Hall Bonds" dated May 2nd, 1949.

Joe W. Savage  
Mayor

Countersigned:

Tex Butler  
Recorder.

Section 4. That the full faith and credit of said City of Albany, Oregon, are hereby pledged to the 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, Oregon, hereby 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 against all taxable property within said City in an amount sufficient to meet the payment in full of the principal of said bonds and each of them as and when they serially become due 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 5. That the Recorder of the City of Albany, Oregon, be 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, Oregon, at the Recorder's office of said City until seven o'clock P. M. on the 24th day of April, 1949, said advertisement to be made by the insertion of the notice of such sale at least once each week for not less than two successive weeks in the Albany Democrat Herald, it being a newspaper of general circulation printed and published within said City of Albany. That said notice shall provided that all bids for such bonds shall be in writing and accompanied by a certified check on a bank doing business in the State of Oregon, for not less than two per cent (2%) of the par value of the bonds offered for sale, and that the Council may reject any or all of said bids. That said notice of the sale of said bonds shall be substantially in words and figures as follows, to-wit:

#### NOTICE OF BOND SALE

Sealed bids will be received at the office of the undersigned Recorder of the City of Albany, Oregon, until 7:00 o'clock P. M. on the 24th day of April, 1949, and immediately thereafter publicly opened by the City Council, for the purchase of an issue of the 1949 Fire Hall Bonds of the City of Albany, Oregon, in the sum of One Hundred Eighty-five Thousand Dollars (\$185,000.00). Said bonds being in denominations of One Thousand Dollars (\$1000.00) each, said bonds will be dated May 2nd, 1949 and will mature in accordance with the following schedule of maturities, to-wit:

| Numbers              | Amount      | Maturity        |
|----------------------|-------------|-----------------|
| 1 to 18 inclusive    | \$18,000.00 | January 2, 1951 |
| 19 to 36 inclusive   | 18,000.00   | January 2, 1952 |
| 37 to 54 inclusive   | 18,000.00   | January 2, 1953 |
| 55 to 72 inclusive   | 18,000.00   | January 2, 1954 |
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| 129 to 147 inclusive | 19,000.00   | January 2, 1958 |
| 148 to 166 inclusive | 19,000.00   | January 2, 1959 |
| 167 to 185 inclusive | 19,000.00   | January 2, 1960 |

All bids for such bonds shall be in writing and shall be accompanied by a certified check on a bank doing business in the State of Oregon, for not less than two per cent (2%) of the par value of the bonds hereby offered for sale; said bonds shall be sold to the highest responsible bidder for not less than Ninety-eight per cent (98%) of their par value and the entire amount of accrued interest; the interest on said bonds shall be not more than three per cent (3%) per annum, payable semi-annually at the office of the Treasurer of the City of Albany, Oregon.

The council reserves the right to reject any or all bids.

Dated and first published this            day of    March, 1949.

\_\_\_\_\_  
Recorder of the City of Albany,  
Linn County, Oregon

Section 5, The Recorder shall, in a book kept in his office for that purpose, enter an account of the sale or sales of said bonds, containing among other things, the number of said bonds, the name of the purchaser, date of delivery of bonds, and the price for which they were sold.

Section 6. The funds arising from the sale of said bonds shall be used by the City of Albany for no other purpose than that of providing funds for the erection and construction of a municipal fire hall in the corporate limits of the City of Albany, Linn County, Oregon and for the installation of an adequate fire alarm system.

Section 7. WHEREAS, the peace, health, and safety of the people of the City of Albany, Oregon, require 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 Mar. 9, 1949

Approved by the Mayor Mar. 9, 1949

Jess W. Savage  
Mayor

Attest:

Roy Butler  
Recorder.