

ORDINANCE NO. 2509

AN ORDINANCE authorizing the issuance and sale of improvement bonds of the City of Albany, Oregon, in the amount of THIRTY ONE THOUSAND DOLLARS (\$31,000.00) 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, being 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 and alleys 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 benefited thereby, and liable therefore, under and by virtue of the provisions of the charter 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", being 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 application thereunder; and

WHEREAS, application in due form have been filed to pay the assessments in installments for the improvement of certain streets, and alleys in the sum of THIRTY ONE THOUSAND, ONE HUNDRED NINETY THREE DOLLARS AND NINETY ONE CENTS (\$31,193.91), of which sum ONE HUNDRED NINETY THREE DOLLARS, NINETY ONE CENTS (\$193.91) has been paid since the filing of said applications and prior to the date of this ordinance, leaving the sum of THIRTY ONE THOUSAND DOLLARS (\$31,000.00) unpaid on such assessments:

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 THIRTY ONE THOUSAND and no/100 DOLLARS (\$31,000.00), and to sell and deliver said improvement bonds to the purchasers thereof upon the payment of the purchase price to the City Treasurer of the said City of Albany, Oregon.

Section 2. That said bonds in the sum of THIRTY ONE THOUSAND and no/100 DOLLARS (\$31,000.00) be sold for the purpose of funding

ORDINANCE NO. 2509 con't.

obligations to said amount incurred by the City of Albany, Oregon, in the improvement of certain streets and alleys, assessments for which have heretofore duly been levied in the amounts set out and designated in Section 3 of this ordinance, and by the 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 set out and described in the several paragraphs hereinafter contained 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 Application on January 1, 1954" 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 bound therefore; the owners of the several tracts or parcels of land affected by such assessments having heretofore 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 amount 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:

<u>Improvement</u>	<u>Ordinance Ordering Improvement</u>	<u>Ordinance Assessing Benefits</u>	<u>Total Amount of Applications to pay by Installments</u>	<u>Amount Unpaid on said applications on January 1, 1954</u>
PARK TERRACE-South Line 15th Avenue to Queen Avenue	2473	2501	\$867.74	\$673.83 - 193.91
WILLETTA-South Line 9th Avenue to North Line 10th Avenue	2473	2501	1535.16	1535.16
ELM-North Line 12th Avenue to South Line 13th Avenue	2473	2501	648.63	648.63
23RD AVENUE, East Line Hill to West Line Main Street	2473	2501	2754.01	2754.01
SOUTH MAIN-South Line Queen Avenue to South Line of Lot 16, Block 4, Birky Beam Addition to Hollywood Acres	2473	2501	6835.72	6835.72
9TH AVENUE-East Line Ermine to West Line Fulton	2473	2501	908.18	908.18
MADISON STREET-South Line Water to North Line 1st Avenue	2473	2501	838.54	838.54
HILL STREET-North Line SPRR to South Line 13th Avenue	2473	2501	1504.58	1504.58

ORDINANCE NO. 2509 con't.

<u>Improvement</u>	<u>Ordinance Ordering Improvement</u>	<u>Ordinance Assessing Benefits</u>	<u>Total A- mount of Ap- plications to pay by Installments</u>	<u>Amount Unpaid on said ap- plications on January 1, 1954</u>
OLD OAK DRIVE	2473	2501	868.63	868.63
LAWN RIDGE-South Line 8th Avenue to North Line 9th Avenue	2473	2501	1724.23	1724.23
14TH AVENUE-West Line Walnut to existing pavement Elm	2473	2501	593.58	593.58
EAST SIDE VINE-12th Avenue to 14th Avenue	2473	2501	416.03	416.03
8TH AVENUE, East Line Ermine to West Line Fulton	2473	2501	470.40	470.40
FOURTH AVENUE, East Line Columbus to West Line Ermine	2473	2501	328.88	328.88
HILL STREET, South Line of 13th Avenue to South City Limits	2473	2501	4958.45	4958.45
19TH AVENUE-East Line Hill to West Line Main Street	2473	2501	1377.62	1377.62
HILL STREET from the North Line of 99E to the South Line of 7th Avenue	2491	2501	234.65	234.65
18TH AVENUE from the East Line of Hill Street to the West Line of Main Street	2500	2501	4328.88	4328.88
			\$1,193.91	\$1,193.91

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 \$1,000.00 each, and in all equal to said sum of THIRTY ONE THOUSAND DOLLARS (\$31,000.00), such bonds to be dated the 1st day of January, 1954, and to mature in annual installments as follows:

January 1, 1955	\$3,000.00
January 1, 1956	3,000.00
January 1, 1957	3,000.00
January 1, 1958	3,000.00
January 1, 1959	3,000.00
January 1, 1960	3,000.00
January 1, 1961	3,000.00
January 1, 1962	3,000.00
January 1, 1963	3,000.00
January 1, 1964	4,000.00

Provided, redemption of those installments of said bonds maturing on and after three years from the date of issue thereof may be made in numerical order on or after the third year from the date of issuance thereof as provided by the laws of the State of Oregon regulating the issuance and sale of such bonds. Said bonds shall bear interest from the date thereof at a rate or rates not to exceed three and one-half percent per annum, or such lesser rates as the common council shall prescribe, payable at the office of the Treasurer of the City of Albany, Oregon; and said bonds shall, for convenience and identification, be denominated "City of Albany Improvement Bonds, Issue 1954" and shall be numbered consecutively and the number and name of each bond shall be printed thereon, and such bonds shall be signed

ORDINANCE NO. 2509 con't.

by the Mayor of the City of Albany and counter-signed by the Recorder.

Section 5. That the said City of Albany Improvement Bonds, Issue 1954, shall be substantially in the following form:

"No. \_\_\_\_\_ \$1,000.00

UNITED STATES OF AMERICA  
STATE OF OREGON  
COUNTY OF LINN

CITY OF ALBANY IMPROVEMENT BOND, ISSUE 1954

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

ONE THOUSAND DOLLARS

in lawful money of the United States 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 \_\_\_\_\_ per cent (\_\_\_\_%) per annum, payable semiannually on the first day of January and July each year on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the Treasurer of the City of Albany, Oregon.

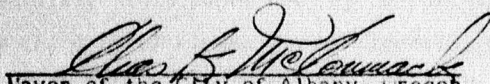
THE BONDS for this issue of which this bond forms a part, maturing on and after January 1, 1958, may be redeemed by the said city at par value and accrued interest upon January 1, 1957, and upon any interest day or days thereafter, in numerical order or in the entire amount of the issue outstanding at call date, upon notice given by said city at least thirty (30) days prior to the redemption date specified therein, by publication thereof in one issue of a newspaper printed and published within the county of Linn, state of Oregon. From the date of redemption designated in any such notice, interest upon the bonds so called for payment shall cease.

This bond is one of a series of bonds authorized by and under the provisions of the Charter of said City and 223.205, et seq., Oregon Revised Statutes, providing for the issuance of bonds for street 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 hereby affixed this 1st day of January, 1954.

CITY OF ALBANY, OREGON

  
Mayor of the City of Albany, Oregon

COUNTERSIGNED:

  
Recorder of the City of Albany, Oregon

ORDINANCE NO. 2509 con't.

COUPON

No. C000

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 Treasurer of the City of Albany, Oregon,  
being six (6) months interest on City of Albany Improve-  
ment Bond, Issue 1954, No. \_\_\_\_\_, dated \_\_\_\_\_, 19\_\_\_,  
unless said bond is sooner redeemed, as therein provided,  
which redemption will render this coupon void.

CITY OF ALBANY, OREGON

(Facsimile Signature)  
\_\_\_\_\_  
Mayor of the City of Albany, Oregon

(Facsimile Signature)  
\_\_\_\_\_  
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 provisions 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 there-  
for must file with their bids a certified check on a bank doing busi-  
ness in Oregon, payable to the City of Albany, Oregon, for two per  
cent (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 Treasurer 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.

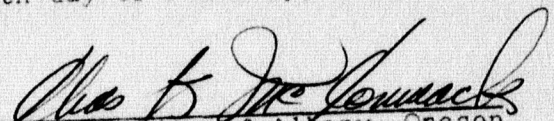
Section 8. Inasmuch as this Ordinance is necessary for the  
immediate preservation of the public health, peace, and safety of the  
City of Albany in this: That applications for bonding have been filed  
and it is necessary to immediately issue bonds for the purpose of fund-  
ing obligations incurred by the City of Albany in the improving of  
certain streets and alleys, assessments for which have heretofore been  
duly levied in the amounts set out herein, which said assessments  
have been duly docketed in the lien docket and the bond lien docket  
of the said City so as to become liens against the several pieces

ORDINANCE NO. 2509 con't.

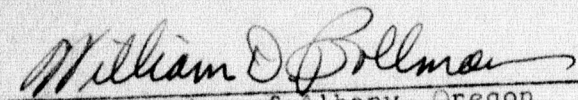
of property set out and described in this Ordinance, and which remain unpaid; THEREFORE, an emergency hereby is declared to exist and this Ordinance shall be in full force and effect from and after its passage by the common council of the City of Albany, Oregon.

Passed by the Common Council this 10th day of February, 1954.

Approved by the Mayor this 10th day of February, 1954.

  
Mayor of the City of Albany, Oregon

ATTEST:

  
City Recorder of Albany, Oregon

(City Seal)