

ORDINANCE NO. 2958

AN ORDINANCE AMENDING SECTION 5 OF ORDINANCE NO. 2949 WHICH SETS OUT THE FORM OF THE GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 1961, OF THE CITY OF ALBANY AND DECLARING AN EMERGENCY.

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

Section 1: AMENDMENT

Section 5 of Ordinance No. 2949 is hereby amended to read as follows:

Section 5: That the said City of Albany Improvement Bonds, Issue 1961, shall be substantially in the following form:

"No. _____		\$1,000.00
	STATE OF OREGON	
	COUNTY OF LINN	
	CITY OF ALBANY	
	IMPROVEMENT BOND	
	ISSUE 1961	

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 the bearer the sum of

ONE THOUSAND DOLLARS

in lawful money of the United States of America 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 _____ percent (____%) per annum, payable semi-annually on the first days of _____ and _____ each year on the presentation and surrender of the proper coupons hereto annexed, principal and interest payable at the office of the City Recorder of the City of Albany, Oregon.

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 hereto affixed the 1st day of May, 1961.

COUNTERSIGNED: CITY OF ALBANY, OREGON

(Facsimile Signature)
Recorder of the City of Albany, Oregon

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

All coupons shall be in the following form:

COUPON

No. _____

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 Recorder of the City of Albany, Oregon, being six (6) month's interest on City of Albany Improvement Bonds, Issue 1961, No. _____, dated _____, 19____.

CITY OF ALBANY, OREGON

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

(Facsimile Signature)
Recorder of the City of Albany, Oregon"

ORDINANCE NO. 2958 (cont.)

Section 2: EMERGENCY CLAUSE

Whereas, the peace, health and safety of the people of the City of Albany requires that this ordinance shall become immediately effective, therefore, an emergency is hereby declared to exist and this ordinance shall become in full force immediately upon final passage by the Council and approval by the Council President.

Passed by the Council: April 27, 1961

Approved by the Council President: April 27, 1961

Donald R. G. H.
Council President

Effective Date: April 27, 1961

ATTEST:

Barbara L. Ham
City Recorder