

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF IMPROVEMENT BONDS OF THE CITY OF ALBANY, OREGON, IN THE AMOUNT OF THREE HUNDRED FIVE THOUSAND (\$305,000.00) 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) 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, alleys, sidewalks, sewers and drains 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 benefitted 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", (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 applications thereunder; and

WHEREAS, applications in due form have been filed to pay the assessments in installments for the improvement of certain streets, alleys, sewers, drains and sidewalks in the sum of Three hundred twenty-one thousand, eight hundred thirty-two dollars and twenty-five cents (\$321,832.25) of which sum Twelve thousand four hundred sixty-one dollars and seventeen cents (\$12,461.17) has been paid since the filing of said applications and prior to the date of this ordinance, leaving the sum of Three hundred nine thousand three hundred seventy-one dollars and eight cents (\$309,371.08) 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 Three hundred five thousand dollars (\$305,000.00) and to sell and deliver said improvement bonds to the purchasers thereof upon the payment of the purchase price to the City Recorder of the said City of Albany, Oregon.

Section 2: That said bonds in the sum of Three hundred five thousand dollars (\$305,000.00) be sold for the purpose of funding obligations in said amount incurred by the City of Albany, Oregon in the improvement of certain streets, alleys, sewers, drains, and sidewalk assessments which have heretofore only been levied in the amounts set out and designated in Section 3 of this ordinance, and by 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 benefitted and particularly described in the assessment ordinances referred to 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 Applications on August 1, 1972, 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 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 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:

Improvements	Resolution No.	Ordinance Assessing Benefits	Total Amount of Applications to Pay by Installments	Amount Unpaid of Said Applications on Aug. 1, 1972
South Residential Storm Sewer Lateral B-1	1230 1251	3535	9,066.67	6,561.61
Sanitary Sewer between Jackson 71-2, also Jackson 71-1 and SS Ext. No. 21	1246,1293 1294,1295	3544	21,749.46	19,561.96
Sanitary Sewer Imp. S. Res. SS Ext. 20, Lateral A;A-1, B,B-1 C,C-1, and D, Geary Ext. No. 1	1218,1224 1232,1230	3557	33,761.10	31,055.70
SS Oak Street School, Eastgate Sub., Davidson Park	1029,1314, 1304,1306, 1327,1341	3582	11,776.98	11,258.89
Sanitary Sewer for Marion St. So. of 34th and Jackson Pkwy.	1312, 1314	3586	13,614.92	12,934.17

SS to serve Kribs and Triangle Addition	1341,1344	3593	19,845.19	19,797.11
1971 Street Improve.	1313,1320, 1325,1332, 1342,1345	3594	140,857.79	136,618.13
Interceptor sewer along Grand Prairie from Columbus to Davidson Street	1322, 1334	3605	7,421.98	5,827.48
SS and Street Improvements: Goitra Park, Cascade View, Ermine Park Sub., and sewer Grand Prairie Road	1388,1390 1415	3655	63,738.15	63,738.15
TOTALS:			\$321,832.25	\$309,371.08

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 \$5,000.00 each, and in all equal to said sum of \$305,000.00 such bonds to be dated December 1, 1972 and to mature in annual installments as follows:

<u>Bond Nos.</u>			
1-6	December 1, 1973	\$	30,000.00
7-12	December 1, 1974		30,000.00
13-18	December 1, 1975		30,000.00
19-24	December 1, 1976		30,000.00
25-30	December 1, 1977		30,000.00
31-36	December 1, 1978		30,000.00
37-42	December 1, 1979		30,000.00
43-48	December 1, 1980		30,000.00
49-54	December 1, 1981		30,000.00
55-61	December 1, 1982		35,000.00
			<u>\$305,000.00</u>

Said bonds shall bear interest from the date thereof at a rate or rates not to exceed seven per cent (7%) per annum, or such lesser rates as the common council shall prescribe, payable at the office of the Recorder of the City of Albany, Oregon; and said bonds shall, for convenience and identification, be denominated "City of Albany Improvement Bonds, Issue 1972-A and shall be numbered consecutively and the number and name of each bond shall be printed thereon, and such bonds shall be signed by the Mayor of the City of Albany and countersigned by the Recorder.

Section 5: That the said City of Albany Improvement Bonds, Issue 1972-A shall be substantially in the following form:

"No. _____

\$5,000.00

STATE OF OREGON
COUNTY OF LINN
CITY OF ALBANY
IMPROVEMENT BOND
ISSUE 1972 A

KNOW ALL MEN BY THESE PRESENTS, 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

FIVE 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, Sidewalk 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 Dec., 1972.

COUNTERSIGNED:

CITY OF ALBANY, OREGON

Recorder of the City of Albany, Oregon

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) months' interest on City of Albany Improvement Bond, Issue 1972A 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

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 provision 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 therefore must file with their bids a certified check on a bank doing business 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 City Recorder 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 to 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 funding obligations incurred by the City of Albany in the improving of certain streets and alleys, sewers and drains, and sidewalks 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 bond lien docket of the said City so as to become liens against the several pieces 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 Council: November 2, 1972
Approved by the Mayor: November 2, 1972
Effective Date: November 2, 1972

ATTEST:

Ernest Isham
City Recorder

Mayor