

ORDINANCE NO. 3784

AN ORDINANCE AMENDING SECTIONS 4 and 5 OF ORDINANCE NO. 3773 PROVIDING FOR THE ISSUANCE AND SALE OF IMPROVEMENT BONDS OF THE CITY OF ALBANY IN THE AMOUNT OF \$805,000.00, PROVIDING FOR MATURITY DATES AND THE FORM OF BOND TO BE USED AND DECLARING AN EMERGENCY.

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

Section 1: That Section 4 of Ordinance No. 3773 is hereby amended to read as follows:

"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 \$805,000.00, such bonds to be dated May 1, 1974 and to mature in annual installments as follows:

Bond Nos.

1-16	May 1, 1975	\$80,000.00
17-32	May 1, 1976	80,000.00
33-48	May 1, 1977	80,000.00
49-64	May 1, 1978	80,000.00
65-80	May 1, 1979	80,000.00
81-96	May 1, 1980	80,000.00
97-112	May 1, 1981	80,000.00
113-128	May 1, 1982	80,000.00
129-144	May 1, 1983	80,000.00
145-161	May 1, 1984	85,000.00
	TOTAL	<u>\$805,000.00</u>

Said bonds shall bear interest from the date thereof at a rate or rates not to exceed seven percent (7%) per annum, or such lesser rates as the common council shall prescribe, payable semi-annually 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 1974" 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 2: That Section 5 of Ordinance No. 3773 is hereby amended to read as follows:

"Section 5: That the said City of Albany Improvement Bonds, Issue 1974 shall be substantially in the following form.

'No. \_\_\_\_\_

\$5,000.00

STATE OF OREGON  
COUNTY OF LINN  
CITY OF ALBANY  
IMPROVEMENT BOND  
ISSUE 1974

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 May, 1974.

COUNTERSIGNED:

CITY OF ALBANY, OREGON

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

*Harold Davis*  
\_\_\_\_\_  
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 1974 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 3: EMERGENCY DECLARED

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

PASSED BY THE COUNCIL: May 22, 1974

APPROVED BY THE MAYOR: May 22, 1974

EFFECTIVE DATE: May 22, 1974



Mayor

ATTEST:

  
City Recorder