

ORDINANCE NO. 4640

TITLE: AN ORDINANCE CALLING A SPECIAL ELECTION TO SUBMIT TO THE VOTERS THE QUESTION OF CONTRACTING A GENERAL OBLIGATION OF BONDED INDEBTEDNESS IN THE AMOUNT OF \$9.8 million TO FINANCE THE PURCHASE, RENNOVATION AND OPERATION OF DOMESTIC WATER TREATMENT AND DISTRIBUTION SYSTEM.

WHEREAS, the City Council of the City of Albany, Oregon has determined that there is a need to acquire the domestic water treatment and distribution system from Pacific Power & Light Co. and,

WHEREAS, the costs of acquisition, rennovation and operation of the domestic water treatment and distribution system is estimated to be \$9.8 million dollars,

NOW, THEREFORE, the people of the City of Albany do ordain as follows:

SECTION 1:

A special election is hereby called for the purpose of submitting to the qualified voters of the City, the question of contracting a general obligation of bonded indebtedness in the sum of \$9.8 million dollars to finance the cost of acquisition, rennovation and operation of a domestic water treatment and distribution system.

SECTION 2:

A special election is hereby called to be held on the 18th day of September, 1984.

SECTION 3:

Not less than 34 days prior to the election, the City Recorder shall cause to be delivered to the County Clerk of Linn County, the attached Notice of Measure Election, which by this reference is incorporated herein.

SECTION 4:

The City Recorder shall cause a Notice of Election to be posted in a conspicuous place in the City Hall and to be published in the Albany Democrat-Herald not less than ten (10) days prior to the election. The Notice shall be in substantially the form of the attached "Notice of Measure Election".

SECTION 5:

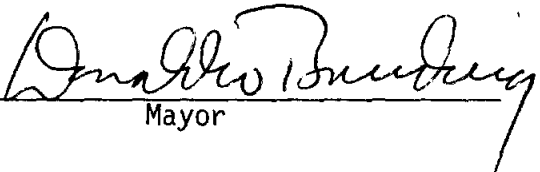
This Ordinance shall take effect 30 days after its adoption by the City Council and approved by the Mayor.

Adopted by the City Council and approved by the Mayor
this 8th day of August, 1984.

Passed by the Council: August 8, 1984

Approved by the Mayor: August 8, 1984

Effective Date: September 7, 1984



Mayor

ATTEST:



City Recorder

NOTICE OF MEASURE ELECTION
City of Albany


Notice is hereby given that on Tuesday, the 18th day of September, 1984, an election will be held in the City of Albany, Linn County, Oregon. The polls will be open from 8:00 a.m. to 8:00 p.m. The following questions shall be submitted to the qualified voters thereof:

Authorizes issuance of bonds to purchase Albany Water System Facilities

"Shall the City issue general obligation bonds not to exceed \$9.8 million and authorize pledge of water revenues in payment thereof?"

The proceeds from the sale of the general obligation bonds shall be used by the City of Albany to finance the purchase of the Pacific Power & Light Water Treatment and Distribution Facilities. The City Council is authorized to pledge all or any part of the net revenue derived from the operation of the water system, and if necessary, levy ad valorem taxes in an amount sufficient to pay principal and interest on the bonds when they become due. The bonds shall not exceed \$9.8million and shall mature serially over a period not to exceed 30 years.

This legal notice is published in the Albany Democrat-Herald.



D. Gary Holliday, City Recorder,
Albany, Oregon