

Repealed by Ord. 283

Ordinance No. 281
1893
Ordinance No. 281
1893

Ordinance No. 281.

An Ordinance authorizing a loan for a term of years, providing for the manner of issuing bonds, and the time, and manner of paying the same, and authorizing the sale thereof.

The People of the City of Albany do ordain as follows:

Section 1. That in order to provide funds for the various indebtedness of the City now held in the shape of City-warrants, and known as the floating debt of the City there shall be issued in negotiable interest bearing bonds of the City each for the sum of \$1,000.00 payable to the bearer twenty years after the date thereof, bearing interest at the rate of five per cent per annum, interest payable semi-annually; the said bonds shall be dated the 1st day of May 1893, and shall be numbered consecutively commencing with number one.

Section 2. That to each of said bonds there shall be attached forty coupons, severally representing the semi-annual interest to accrue upon the bonds from the date to maturity of the bonds. The coupons attached to each bond shall be numbered consecutively, and shall contain the number of the bond to which they are attached.

Section 3. That the said bonds and coupons shall be payable in U. S. Gold Coin at the American Exchange National Bank, in the City of New York, at their respective maturities upon the surrender to the said Treasurer, and the faith and credit of the City are hereby pledged to the full payment thereof.

Section 4. That the said bonds shall be signed by the Mayor of the City, and attested by the Recorder of the City, and sealed with the seal of the City, the coupons shall be signed in a like manner.

Section 5: That said bonds, and Coupons shall be substantially in the following form:

1000.00 No. — The City of Albany, State of Oregon,
The City of Albany, County of Linn, and State of Oregon,
promises to pay to the bearer on the first day of
May 1915, on the surrender of this bond, One Thousand
dollars, with interest from date until paid at the rate
of 5. percent per annum, Said interest to be paid
semi-annually, on the first day of May, and the
first day of November of each year, upon the surrender
of the respective Coupons hereto attached, both principal
and interest payable in United States gold coin at the American
Exchange National Bank in the City of New York, State
New York.

This bond is issued in pursuance of an ordinance
of said City No. 281, entitled "An ordinance authorizing
a loan for the term of twenty years, providing for the
manner of issuing bonds therefor, and the time and
manner of paying the same, and authorizing the sale
thereof."

Approved the — day — 1895.

That this is one of the series of the twenty year bonds
numbered consecutively from one to twenty, both inclusive,
each for the same amount of a like term, and effect
the provisions of said ordinance, and laws of said
state have been fully complied with in the issue of
said bonds, and for the full payment of the principal
and interest thereof, the faith and credit of the City of
Albany are hereby pledged.

In witness whereof the said City of Albany has,
caused this bond to be signed by the Mayor
of said City, and to be attested by the Recorder
of said City, and to be sealed with the seal
of said City, and has caused the Coupons hereto
attached to be signed in a like manner.

Friday — of 1895.

Attest:

Recorder of the City of Albany,

Mayor of the City of Albany.

\$25,000. - no.

The City of Albany, and State of Oregon, will pay to the bearer twenty five dollars in Gold Coin of the United States at the American Exchange National Bank in the City of New York, County of New York, State of New York on the _____ day of _____ 18- being the interest for six months on said bond number _____.

Attest:

Recorder of the City of Albany.

Mayor of the City of Albany.

Section 6 That the Treasurer of the City is hereby authorized, and directed to cause notice to be published for at least 20 days in a newspaper published in the City of Albany, Oregon, that he will receive on, or before the date therein specified at his office in Albany, Oregon, sealed proposals for the purchase of all or some portion of said bonds. At the time, and place mentioned in the notice, the sealed proposals shall be opened by him, and thereupon, if he accepts any of the proposals, award the purchase to the highest and best bidder therefor, or he may reject all proposals; in that event he shall cause such notice to be again published in the manner aforesaid.

Section 7: That upon the making sale of any of said bonds, the treasurer shall notify the Mayor, and Recorder of the terms, and conditions of such sale, and they shall thereupon execute, in the manner in this ordinance provided, bonds with the coupons attached, equal in number to those sold by the said treasurer, and they shall deliver the same to the purchaser thereof upon his making payment therefor to the said treasurer according to the terms of the same thereof. If any of the bonds remain unsold after a sale as aforesaid, the same shall be sold, executed, and delivered in the manner in this ordinance above provided.

Section 8: That the Recorder shall keep in a book

Kept by him in his office for that purpose, an account of the sale, or sales of said bonds, containing among other things the number of the bonds, the name of the purchaser, the date of the delivery of the bond, the price for which they were sold.

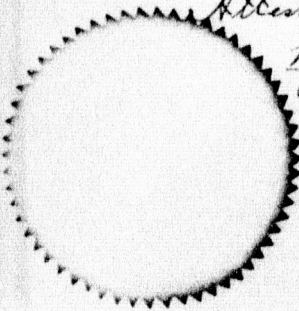
Section 9. That there is hereby set apart out of the revenues of the city first collected, or received each fiscal year a sufficient amount to pay any, and all interest that may be, or become due, on the bonded indebtedness of said city, during such current year, which amount shall be known as the interest fund.

Section 10. This ordinance shall be in full force, and effect from and after its approval by the Mayor.

Approved March 13th 1895.

L. J. J. J.
Mayor of the City of Albany.

Attest:



J. W. Henton
Recorder of the City of Albany.

Passed the Council March 13th 1895.

Recorder Certificate to Ordinance No. 281.

Office of City Recorder.

State of Oregon,
County of Linn.

J. W. Henton, Recorder of the City of Albany Oregon, do hereby certify, that the foregoing Ordinance No. 281, has been by me carefully compared with the original Ordinance bill no. 293, now on file in this office, and that it is a true, and correct transcript of all, and the whole of said original Ordinance bill as passed by the Council of the City of Albany, Oregon.

On the 12th day of March-1895.

In testimony whereof I have hereunto set my hand, and affixed the seal of the City of Albany this 13th day of March A. D. 1895.

W. H. Taylor
Recorder of the City of Albany.

