

Ordinance No. 287.

Ord No 282 An Ordinance, authorizing a loan for a term of years, providing for the manner of issuing bonds, and the time, and the 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 twenty negotiable interest bearing bonds of the City of Albany, Oregon each for the sum of \$1000.00 payable to the bearer twenty years after the date thereof, bearing interest at the rate of (5) five per cent per annum, interest payable semiannually, the said bonds shall be dated the 1st day of May 1895, and shall be numbered consecutively, commencing with number one.

Section 2: That to each of said bonds there shall be attached forty coupons, serially 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 said bonds and coupons shall be payable in U. S. Gold Coin in the American Exchange National Bank in the City of New York, State of New York at their respective maturities upon the surrender of said bonds to the City Treasurer of Albany, Oregon.

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 by the recorder of said City of Albany.

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

\$1,000.00 No. ——— The City of Albany, State of Oregon.

The City of Albany in the County of Linn, and State of Oregon, promises to pay to the bearer on the 1st day of May 1910, on the surrender of this bond one Thousand Dollars, with interest from date until paid at the rate of five per cent 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, and State of New York.

This bond is issued in pursuance of an Ordinance of said City 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 of ——— 1895.

And is one of a series of twenty bonds numbered consecutively from one to twenty, both inclusive, each for the same amount, and of a like tenor, 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 has caused the Coupons hereto attached to be signed by the recorder. This — day of ——— 1895

Attest:

Recorder of the City of Albany.

Mayor of the City of Albany.

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 No. _____.

Attest:

Recorder of the City of Albany.

Section 6: That the treasurer of the City of Albany is hereby
authorized, and directed to cause notice to be published
for at least 30 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 as
aforesaid.

Section 7: That upon 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 purchasers thereof upon his making payment
thereof. If any of the bonds remain unsold after a
sale as aforesaid, the same shall be sold, negotiated,
and delivered in the manner as in this Ordinance
above provided.

Section 8: That the Recorder shall keep in a book
kept by him in his Office for that purpose are

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 delivery of the bond, the price for which they were sold, and the date of maturity.

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, no part of which said fund shall be used for any other purpose than the payment of the interest due upon the bonded indebtedness.

Section 10. All ordinances, or parts of ordinances in conflict with this ordinance are hereby repealed.

Section 11. As there is urgent necessity for the immediate payment of the floating indebtedness of the city of Albany, this ordinance shall be in full force, and effect from, and after its approval by the Mayor.

Approved March 28th 1895.

L. Flinn
Mayor of the city of Albany.

Attest:

J. W. Houston
Recorder of the city of Albany.

Passed the Council March 26th 1895.

Recorder's Certificate to Ordinance 10-187.

Office of City Recorder.

State of Oregon }
County of Linn. }

J. W. Houston, Recorder of the city of Albany,
Linn. County, Oregon, do hereby certify that the foregoing

Ordinance no 289, has been, by me, carefully compared with the original ordinance bill no 294, now on file in this office, and that it is a true, and correct transcript, of all, and the whole of said ordinance bill no 294, as passed by the council of the city of Albany, Oregon, on the 26th day of March 1895.

In testimony whereof I have hereunto set my hand, and affixed the seal of the city of Albany, this 27th day of March 1895.

J. G. Houston

Recorder of the city of Albany Oregon

